

ANTITRUST POLICY

Antitrust Policy of CSI Solar Co., Ltd. and Subsidiaries

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INTRODUCTION

Antitrust laws (also known as competition laws) are designed to foster competition (i.e., preventing monopolies, ensuring fair competition, and protecting consumer interests). This policy underscores our commitment to promoting free and open competition. It aligns with our core values of conducting all business activities, both internal and external, with high legal and ethical standards.

SCOPE

This policy applies to every director, officer, employee, and similarly situated worker (collectively, “Employees”) of CSI Solar Co., Ltd. and its subsidiary entities (the “Company”). It is intended to complement, not replace, applicable antitrust laws, rules, regulations, and other Company policies.

ROLES AND RESPONSIBILITIES

The compliance department:

- Develops and maintains this policy.
- Handles significant concerns through investigation and action.
- Provides guidance regarding this policy.
- Implements this policy.

The legal department:

- Advises on the development of this policy.
- Conducts or advises on investigations.
- Provides guidance and counsel on antitrust issues.

All Employees:

- Comply with this policy.
- Assist in investigations when required.

POLICY

The Company is committed to competing fairly across its global operations and does not engage in practices that restrict fair market competition. No Employee may engage in conduct, whether by arrangements, understandings or agreements, that restrict the Company or its competitors from independently making competitive decisions. This includes, but is not limited to, independently setting prices and production levels, developing sales strategies, and selecting markets, customers, and suppliers. This policy is a general guideline and does not

cover every potential scenario. Employees must consult with the compliance department or legal department regarding any specific antitrust law applications. To the extent that this policy does not address certain scenarios, or conflicts in any way with applicable law, applicable law must be followed.

Prohibited Practices and Risk Areas

1. Relationships & Contacts with Competitors

Antitrust risks primarily arise from interactions with competitors. Certain agreements with competitors, including those on prices, sales strategies, market division or salaries/hourly rates are inherently illegal, viewed as per se violations regardless of intent or effect. Verbal or non-verbal cues ("a knowing wink") may suffice to infer an agreement, which can be demonstrated through circumstantial evidence such as unusual bidding patterns or documented communications.

For example, an inferred agreement might occur if competitors discuss pricing strategies informally and subsequently align their prices. Statements made in casual settings implying coordinated pricing or market strategies could lead to a "meeting of the minds" and be used as evidence of collusion.

Accordingly, Employees must ensure that there is a legitimate reason for any contact with our competitors and avoid discussions that could imply anticompetitive agreements. Employees must consult with the compliance department or the legal department prior to engaging in discussions with our competitors to ensure that appropriate protocols are in place for such engagements. In some jurisdictions, formal applications for government authorization may be required for such interactions.

Without limiting the above, the specific behaviors described below are absolutely prohibited:

a. Price Fixing

Price fixing involves competitors agreeing to set, raise, stabilize, or lower prices and is a primary focus of antitrust enforcement. The legality is not contingent on the fairness or rationality of the agreed prices but rather on the act of agreement itself. This also extends to discussions about factors influencing prices such as discounts, warranties, and credit terms. Communications with competitors about pricing should be avoided entirely, including implicit agreements or signaling through public announcements or at trade association meetings.

The ban on price fixing applies not only to the price at which goods are sold but also to the price at which goods are purchased. This means a group of sellers or buyers cannot agree to set, raise, stabilize, or lower the price they would charge or pay for goods or services, including salaries paid to employees, unless the agreement is a necessary part of an otherwise lawful joint venture.

b. Bid Rigging

Bid rigging involves competitors coordinating their bids to manipulate the outcome of procurements and is illegal irrespective of the actual effect of on competition. It disrupts fair competition and can occur in both public auctions and private contract submissions.

c. Market or Customer Allocations

Dividing markets, territories or customers between competitors restricts free trade and is illegal. Employees must avoid any agreement (or appearance of an agreement) with competitors on market, territory or customer division.

d. Boycotts

Boycotts, where companies collectively agree not to conduct business with certain vendors or customers, are also illegal. Decisions about whom to do business with should always be made independently and within legal and regulatory boundaries.

e. Information Exchanges

Sharing certain confidential business information, particularly about current or future operations or pricing, poses antitrust risks and requires prior clearance by legal counsel. While historical data aggregation might be permissible, real-time data exchange is highly sensitive and may be prohibited. The legal department should be informed if Employees receive, or are asked to share, this type of information with a competitor.

2. Relationships with Customers

Interactions with customers, including distributors and resellers, are generally less risky than interactions with competitors, but they can still lead to violations if they involve agreements that affect market competition. Most agreements with customers will be evaluated based on their overall competitive impact.

Particular risks arise if the customer is also a competitor and if the Company is used as a conduit for the passing of information between customers who are competitors.

In particular:

a. Resale Price Maintenance

Agreements on resale prices, particularly when enforcing price floors or ceilings, can lead to significant legal risks. Such agreements must always be reviewed and approved in advance by the legal department.

b. Terminating or Refusing to Deal

While companies generally have the right to choose their partners, this can become legally complex if the company holds significant market power. All decisions to terminate or refuse business should be made independently and be justifiable by legitimate business needs.

c. Exclusive Dealing, Tying, and Reciprocal Arrangements

The legality of restrictions on where or to whom a customer resells the Company's products depends on many factors. Agreements by which a customer agrees not to deal with the Company's competitors or to buy all of its requirements from it or another supplier (i.e., exclusive dealing or requirements contracts) also raise antitrust issues. So, too, do tying arrangements in which a customer must buy a second product or service to obtain the one it desires to purchase. Bundled discounts and loyalty discounts also pose antitrust risks. All such agreements must be reviewed and approved in advance by the legal department.

d. Price Discrimination

Under a U.S. Federal law, the Robinson-Patman Act, selling similar goods to competing buyers at different prices may be prohibited, subject to specific exceptions and complex regulations. Price modifications must be approved by the legal department. The Act also prohibits, in certain circumstances, geographic price differences, some volume discounts, and the provision of more favorable services or allowances to select customers. The provisions of this Act, and the exemptions to its basic prohibitions, are very technical and complex. Both sellers and buyers can violate the Act if the buyer induces a seller to grant unlawful discrimination in price or promotional assistance. Many other jurisdictions in which the Company operates have similar laws.

To detect and prevent possible price discrimination problems, all new price lists should be reviewed and approved in advance by the legal department. Any deviation from current price lists or current promotional plans also should be reviewed and approved in advance by the legal department.

e. Deceptive Market Practices

Deceptive market practices and false or misleading representations regarding the Company's products and services may constitute antitrust violations. Employees should take care in this area and raise any concerns with the compliance department.

3. Abuse of Market Power or Dominance

The Company operates in very competitive markets. While market power or dominance concerns are unlikely to arise in current markets, it is important that Employees are aware of this consideration and report to the compliance department or the legal department should there be a particular situation in which there is abuse of market power or dominance.

4. Mergers & Acquisitions

Mergers and acquisitions are scrutinized for antitrust implications and must be reviewed in advance by the legal department to ensure compliance with antitrust laws.

5. Joint Ventures

Companies with complementary capabilities may enter into agreements to combine their assets in a defined business enterprise. While certain restrictions on competition between the joint venture partners and the new joint venture may be considered by antitrust enforcers to

be reasonable, a joint venture should only be undertaken with prior consultation with the legal department. It may be necessary to obtain regulatory approvals in order to proceed with discussions, even where the joint venture may have the overall effect of increasing competition in the market. Joint ventures should only be undertaken with formal agreements entered into following the legal department's review and approval. Care should also be taken to ensure that activities do not extend beyond the intended scope of the joint venture.

6. Intellectual Property

Intellectual Property is an area of increased antitrust scrutiny. Licensing agreements must not hinder competition. Licensing agreements should only be undertaken with formal agreements entered into following the legal department's review and approval.

7. Trade Associations, Professional Societies, and Standard Setting Committees

Trade associations perform valuable functions such as addressing regulatory issues, product or environmental safety, and industry wide customer concerns. However, many antitrust cases include allegations that business and social contacts among competitors at trade association meetings were the source of illegal agreements. Thus, it is important that any communications with actual or potential competitors at trade association meetings or other sponsored activities contain only that information necessary for the legitimate functioning of the group. Discussions at these meetings should not address prices, terms, employee salaries or other competitively sensitive topics unless previously cleared by legal counsel. If prohibited topics arise, Employees must leave and report the incident to the compliance department or the legal department. The Company also must be careful when participating in any standard setting organizations which may affect competition.

Consequences of Violations

Violating antitrust laws can result in severe penalties for both individuals and the Company:

- ***Criminal and Civil Penalties:*** Individuals and companies may face fines and individuals may face possible imprisonment.
- ***Treble Damages:*** Successful civil antitrust actions may lead to damages three times the actual losses, plus costs and attorneys' fees. Antitrust litigation can lead to multimillion- dollar judgments or settlements.
- ***Legal Fees and Costs:*** Defending against an antitrust action entails significant financial and operational costs. These include substantial legal fees, other expenses, and the diversion of personnel resources from business activities. Employees who violate antitrust laws face severe consequences beyond company-imposed disciplinary actions, including their own defense costs, any court-imposed financial penalties, potential incarceration, and the broader personal repercussions associated with criminal or civil legal proceedings.

- **Injunctions:** Antitrust violations can result in court-ordered injunctions that significantly restrict a company's operations. Moreover, contracts found to contain illegal provisions may be declared void and unenforceable, affecting even those clauses that were otherwise lawful.
- **Loss of Ability to Bid:** Antitrust violations can result in the Company being prohibited from bidding on certain projects.
- **Debarment:** Offenders may be prohibited from contracting with the government and from holding directorships. For professionals such as company lawyers and CPAs, such a conviction can result in the loss of their professional licenses, significantly impacting their ability to practice their professions.
- **Company Penalties:** The Company enforces strict penalties for Employees who breach this policy or fail to conduct due diligence in preventing and detecting violations. Depending on the severity of the offense, disciplinary measures may include formal reprimand, loss of seniority, unpaid suspension, demotion, or termination.
- **Emotional Costs:** The emotional toll of a criminal indictment is considerable. The process and potential outcomes, such as trial, conviction, and imprisonment, can lead to significant personal distress and upheaval.

Cooperation with Government Agencies

It is Company policy to fully cooperate with any legitimate requests from government agencies investigating the Company's activities, whether related to antitrust issues or other matters. Employees approached by government agents must immediately refer these inquiries to the compliance department or the legal department for appropriate guidance. Immediate notification to these departments is required if an Employee becomes aware of any antitrust investigation or litigation involving the Company, a competitor, a customer, or a supplier, regardless of the Company's direct involvement.

ACCOUNTABILITY

Reporting Possible Violations

Employees who suspect or become aware of policy violations must report them immediately to their supervisor, or to the compliance department or the legal department, or through the designated whistleblower channels listed below:

Whistleblower Hotline:	Worldwide: +1 519 823 7451 China: +86 512 689 66888
Whistleblower Email:	whistle-blower@csisolar.com
Whistleblower Hotline (EMEA Region)	Germany: 0800.181.2396 Spain: 900.905460 South Africa: +27-105004106 Other locations: visit speakupcsisolar.com

Report an Incident on the internet (EMEA Region)	Via the following link: https://app.convercent.com/en-US/LandingPageView/ReportIssue/8aabe6d6-ea7a-ec11-a989-000d3ab9f062
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Training

Employees are required to attend antitrust training conducted by the Company.

Seeking Help

Antitrust compliance can be complex. Employees are encouraged to utilize the resources outlined in this policy for assistance and to consult proactively with the compliance department and the legal department.

Discipline

Violations of this policy, failure to report known violations, or hindering investigations can lead to disciplinary action, including termination.