SUSTAINABILITY REPORT 2014

MAKING THE DIFFERENCE

CanadianSolar

Imprint: “Sustainability Report 2014”
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SUSTAINING OUR TOMORROWS

Dr. Shawn Qu,
Chairman and CEO, Canadian Solar

Sustainability is one of the main reasons that has drawn me to solar business. I have been concerned about the pressing social and environmental issues that face us as human beings ever since my student days. After my studies I looked for a way to combine my love of technology with my concern for the environment and, clean energy being the critical component of social and environmental change that it is, solar drew me like a magnet.

I believe that easy access to clean, affordable energy is a basic human right. I want to see a future where our children will be able to use renewable energy in their households for cooking, heating, cooling and other energy needs; a future where companies will be powered in a way that ensures sustainable development; and a future where everyone lives in a clean environment, unthreatened by climate change. To me, solar power will definitely be one of the driving forces leading us into this new age.

I founded Canadian Solar Inc. back in 2001 when solar energy was a very unfamiliar term, not to mention the solar energy industry. We started with a small solar power charger for automobiles, a 3 W battery charger. Step by step, we have made big progress as a company, along with the solar industry in proliferating the use of solar energy around the world. Today, the worldwide solar industry has become one of the fastest growing sectors, providing millions of jobs to people around the world.

As a company, we at Canadian Solar are doing our utmost to ensure that clean, renewable energy is available not only to the privileged few, but also to people living in regions and countries with no access to electricity. We have made significant strides in bringing cheap, clean energy to over 90 countries on six continents by providing solar modules to customers building large scale utility solar plants in the USA, the UK, Honduras, Turkey, India, Thailand, China, Japan and many more. At the same time, Canadian Solar and its subsidiary, Recurrent Energy, have also developed solar power plants in Canada, the USA, the UK, China and Japan as part of our own company holdings. By the end of 2014, over 10 GW of Canadian Solar modules have been installed in various solar systems worldwide.

Our overall goal, and indeed, our mission, is to arrive at an end-game where the use of photovoltaic energy is as commonplace as refrigerators or microwaves are in our households. This will also grant a level of sociopolitical freedom in removing households from being wholly dependent on utility companies. In addition, by achieving affordability and widespread availability of solar energy, employment opportunities are generated by the growth of the industry in general, and sectors such as architectural planning and construction, information technology, and environmental sustainability will benefit in particular.

By alleviating the global energy crisis with solar energy, shifting from heavily polluting fossil fuels to renewable energy, we are protecting the environment and combating global warming by striking directly at the root of the problem.

Our goal is to ultimately maintain clear-cut principles – socially responsible business practice with stable profits that result from responsible operations. We believe this is what will maintain the interest and faith of our customers, investors, and the global community at large. Such goals are viable only through our strict adherence to market regulations, internal sustainability policies, and numerous safety protocols and will ensure our quality standards are maintained over the years. It is my firm belief that social good and financial success need not be separated. Our past 14 years of sustainable business growth is a testament to this possibility. I am very proud of what we have achieved since 2001.

I would like to conclude by saying that we owe our success over the years to our customers, suppliers, partners and our employees. We are equally indebted to the governments of all the countries that support solar initiatives, like Germany, the UK, the USA, Japan, India, China and many others.

Let us unite together to make the difference!

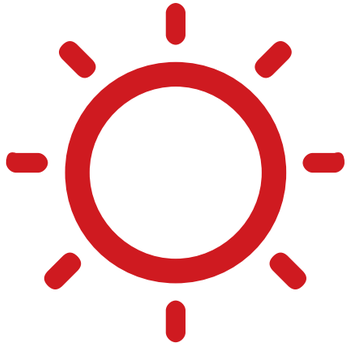
Sincerely,
Dr. Shawn Qu

KEY SUSTAINABILITY FACTS THAT MAKE THE DIFFERENCE

THE NUMBER OF HABITABLE PLANETS WE KNOW OF: ONE

OUR COMMITMENT TO SUSTAINABILITY: 100%

01 ECONOMIC HIGHLIGHTS



NET REVENUES
Increased net revenues of almost 79%, or $1.3 billion in 2014

> **How it makes the difference:**

Strengthens our platform for sustainable growth

EARNINGS PER SHARE
Earnings per share increased 552%, from $0.63 in 2013 to $4.11 in 2014

> **How it makes the difference:**

Strong financial performance attracts more investment to sustainable solar energy

SALES
Total GW sold increased 64%, from 1.89 GW in 2013 to 3.1 GW in 2014

> **How it makes the difference:**

Equivalent to CO_2 sequestration of more than 50 million tree seedlings grown for 10 years

MARKET LEADERSHIP
We achieved leading market share in Canada, Japan, India, Thailand, Pakistan and Central America in 2013 with our solar module sales

> **How it makes the difference:**

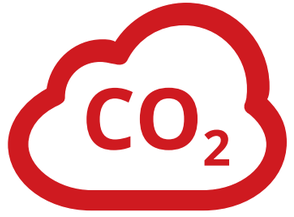
It created the foundation to do the same again in 2014, while still focusing on our core markets in North America, EMEA and the Pacific Rim

ACQUISITION
We acquired Recurrent Energy for $265 million

> **How it makes the difference:**

It increased our total solar project pipeline by approximately 4.0 GW to 8.5 GW_{DC}, and our late-stage, utility-scale solar project pipeline by approximately 1.0 GW_{DC} to 2.4 GW_{DC}

02 ENVIRONMENTAL HIGHLIGHTS



OWN ENERGY GENERATION
Energy generation from own PV plants increased by over 300%

> **How it makes the difference:**

- Offsets 300% more CO_2 emissions
- Creates a firm foundation for listing our own Yield-Co.

ENERGY CONSUMED
Energy consumed increases at half the rate of increases in sales

> **How it makes the difference:**

Beneficial economies of scale reduce costs and environmental impact

WATER CONSUMPTION
Luoyang Plant in China renovates sewage station and implements water reuse engineering

> **How it makes the difference:**

Reduced per piece wafer water consumption by about 22%

WATER RECYCLED
Water recycling efficiency at our manufacturing facilities in China increased from 53% in 2013 to 59% in 2014, a 6% increase

> **How it makes the difference:**

Reduces the environmental impact of every module sold

CO_2 EMISSIONS
CO_2 dropped by more than 15% per kWh since 2011 and this is a conservative estimate

> **How it makes the difference:**

Every kW produced offsets many times the CO_2 that would be produced if the same energy were to be produced from non-renewable sources

MATERIALS EFFICIENCIES
1. Luoyang Plant updates factory production equipment and reduces manual work, the use of alcohol (by 77%) and silicone rubber (by 33%)

> **How it makes the difference:**

Lower costs and reduced environmental impact

2. Changshu Plant switches from immersion welding to spray welding instead

> **How it makes the difference:**

Flux usage for production 1 GW of modules decreased over 20%, from 38,489 liters in 2013 to 29,567 liters in 2014

3. Suzhou plant cuts chromium trioxide from the production process entirely in 2014

> **How it makes the difference:**

This 100% reduction in the use of a hazardous compound means over 360 tons of the material will no longer be going out into the environment

03 SOCIAL HIGHLIGHTS

EMPLOYER BRAND
- Ranked #1 for corporate social responsibility in Randstad Awards 2014
- Ranked #4 out of 150 corporations for Most Attractive Employer in Canada

> How it makes the difference:
- Enables us to attract and retain the best employees
- More than 930 new jobs created 2014

TRAINING

Training expenditure in China increases 31%

> How it makes the difference:

More training leads to better quality, happier customers and reduced impact on the environment

EQUALITY

0% discrimination

> How it makes the difference:

All employees enjoy the same rights and priviliges regardless of gender, race or nationality which enables us to attract and retain high-quality employees

FAIR TRADE

0% purchase of conflict minerals and 0% use of child or forced labor

> How it makes the difference:

All our stakeholders can enjoy working for a cleaner environment with a clean conscience

INTRODUCTORY NOTES

REPORTING METHODOLOGY

The following sustainability report has been prepared according to the *Global Reporting Initiative™ (GRI) G4 CORE option*, the global standard for sustainability reports. We elected to follow the GRI G4 standard because it is widely accepted as the benchmark of sustainability reporting. The seriousness with which we approach sustainability as an organization demands nothing less.

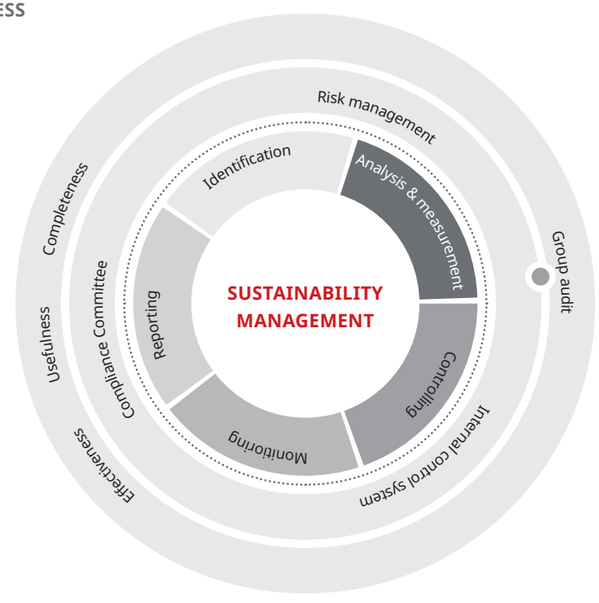
ASSURANCE

Our policy is to seek external assurance for all aspects of the report for future editions and to include assurances in this report for those sections where they do exist. These come largely from our audited 2014 Annual Report, which has been regularly and clearly referenced throughout this document. Our auditors, Deloitte, assured the annual report. The reason not every aspect is externally assured is that this is the first time we are submitting the GRI G4 CORE report and do not yet have resources in place to assure all aspects. Our Global Marketing Director, Marc Wallowy, and our sustainability committee, represented at board level, are committed to assuring all aspects of future reports.

DATE OF MOST RECENT PREVIOUS REPORT

December 31, 2013. This is the first year we have presented a sustainability report in the GRI G4 Core format, so a restatement of information, a list of changes to scope or aspect boundaries are not relevant for this report. Our sustainability reporting cycle is annual, with year-end on December 31.

CANADIAN SOLAR SUSTAINABILITY MANAGEMENT PROCESS



MAKE THE DIFFERENCE

CONTENT

I. ORGANIZATIONAL PROFILE

1. COMPANY OVERVIEW

FOUNDED 2001
IN ONTARIO

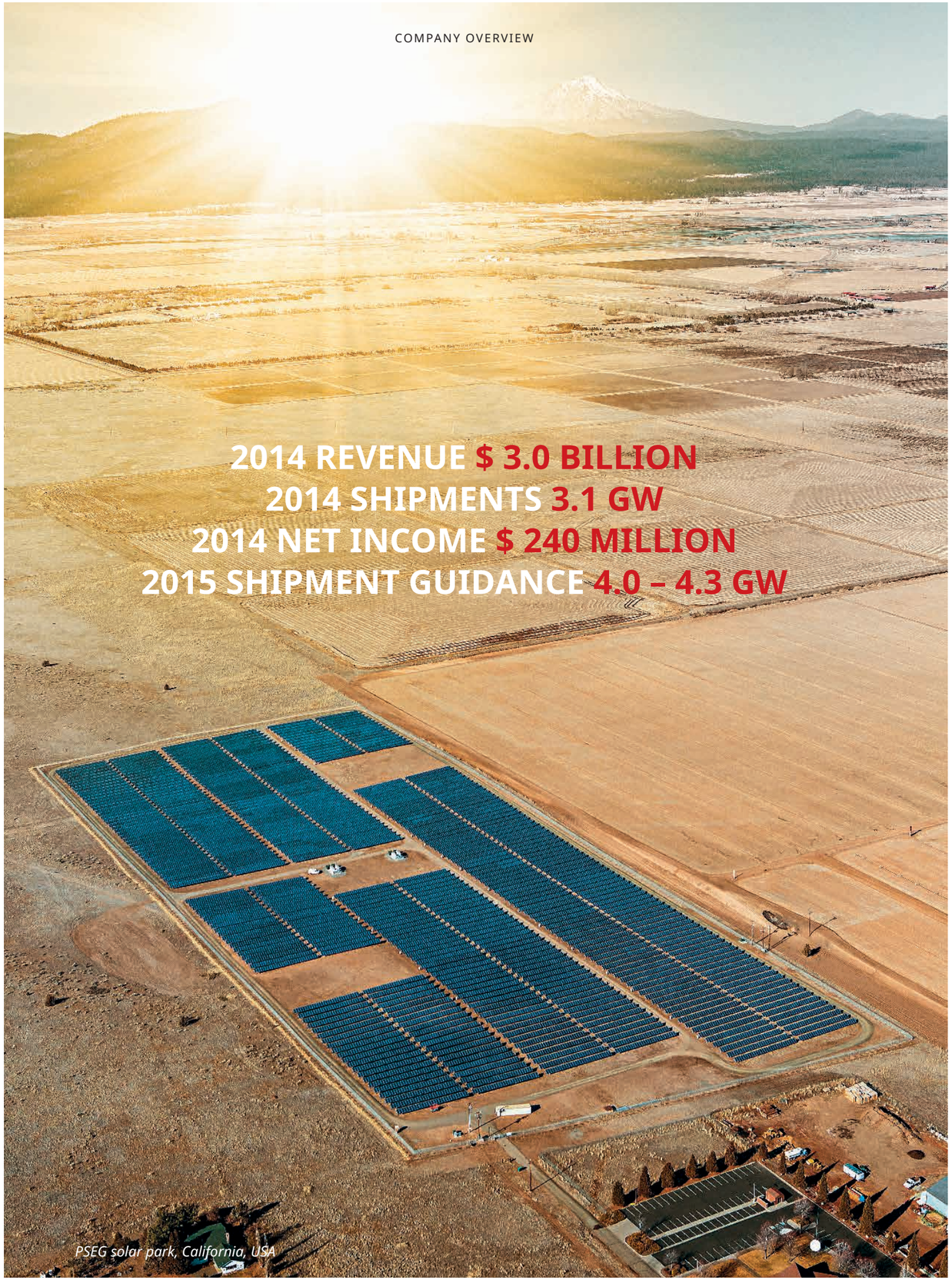
OVER
8,600 EMPLOYEES

LISTED ON NASDAQ
(CSIQ) IN 2006

TOP 3
SOLAR COMPANY
BY REVENUE
AND
PROFITS IN
2014

9 GW
PROJECT PIPELINE

10 GW
OF SOLAR MODULES
SHIPPED



2014 REVENUE $ 3.0 BILLION
2014 SHIPMENTS 3.1 GW
2014 NET INCOME $ 240 MILLION
2015 SHIPMENT GUIDANCE 4.0 – 4.3 GW

PSEG solar park, California, USA

GLOBAL FOOTPRINT AND BRAND

Guelph, Canada	Global Headquarters
San Francisco, US	Recurrent Energy
San Ramon, US	USA Headquarters
Panama	Sales & Global Energy Subsidiary
Sao Paulo, Brazil	Sales Subsidiary
London, UK	Sales, Project & Structured Finance Subsidiary
Munich, Germany	EMEA Headquarters
Ankara, Turkey	Sales Team
Abu Dhabi, UAE	Sales Subsidiary
Madrid, Spain	Sales Subsidiary
Johannesburg, ZAF	Sales Subsidiary
Suzhou, China	China Headquarters
Bangalore, India	Sales Subsidiary
Singapore	Sales Subsidiary
Seoul, South Korea	Sales Subsidiary
Tokyo, Japan	Japan Headquarters
Hong Kong	Sales Office, Project & Structured Finance Subsidiary
Melbourne, Australia	Sales & Project Subsidiary
Ontario, Canada	Module Factory
Suzhou, China	Module Factory
Changshu, China	Cell Factory
Luoyang, China	Ingot & Wafer Factory
Hai Phong, Vietnam	Module Factory

2. GROWTH PERSPECTIVE

OUR FUTURE LIES IN STRONG SECULAR GROWTH IN DEMAND FOR SOLAR ENERGY.

Demand for electricity is not going out of fashion, with global demand growth expected to track GDP

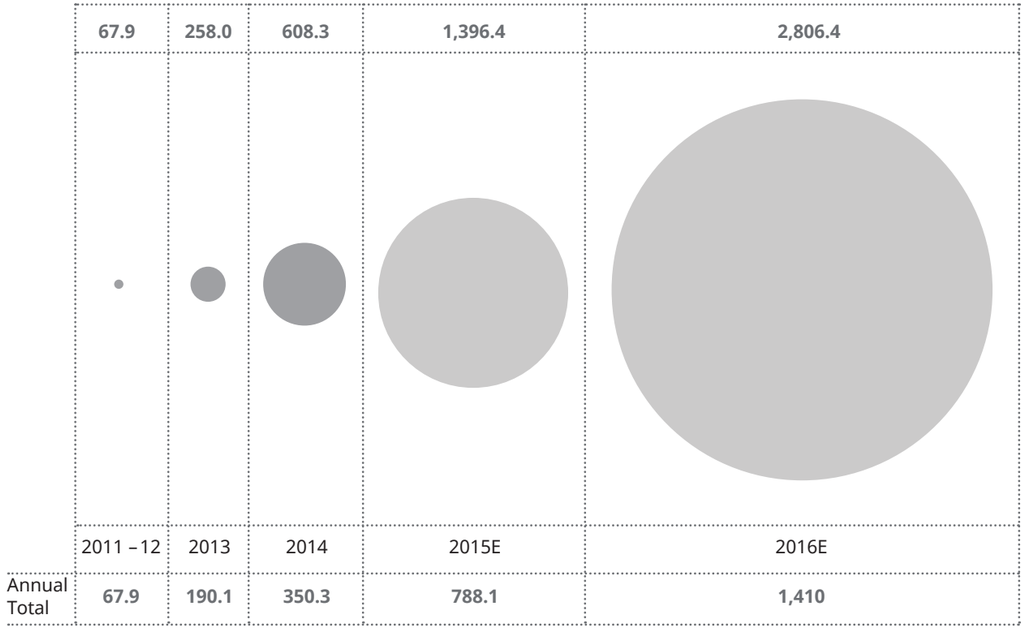
- Electricity consumption is expected to grow in line with GDP
- Aging fleet of coal and nuclear assets are expected to be decommissioned
- Environmental compliance is expected to force cost of conventional sources of electricity higher
- Cost of solar energy is expected to continue to decline as technology improves and economies of scale from widespread adoption prevail

Renewable energy additions already surpass conventional energy, and solar is expected to be the fastest growing source of electricity

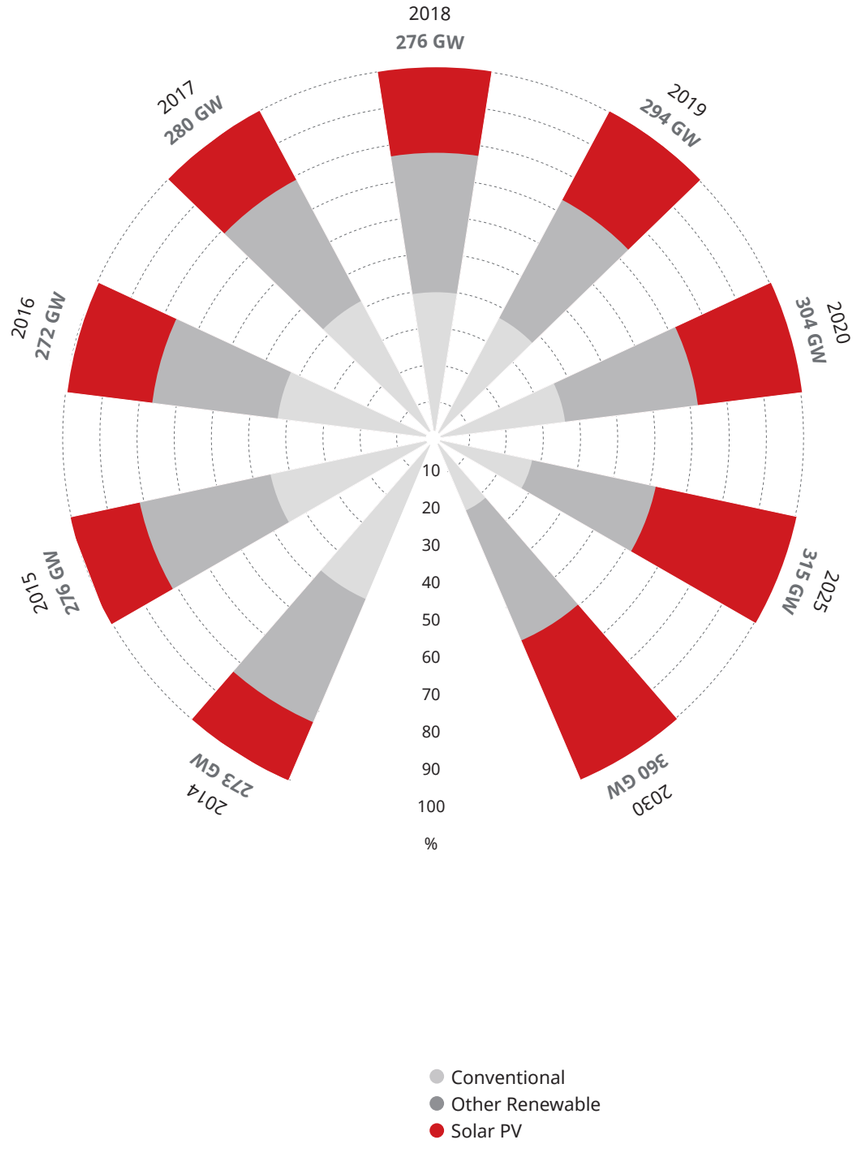
- In 2014, solar PV and other renewable energy capacity additions surpassed conventional energy for the first time, and solar PV is expected to dominate
- Over the next 20 years the solar industry is expected to generate over $5 trillion of cumulative revenue

SOLAR POWER PLANTS BUILT AND CONNECTED

Cumulative in MW



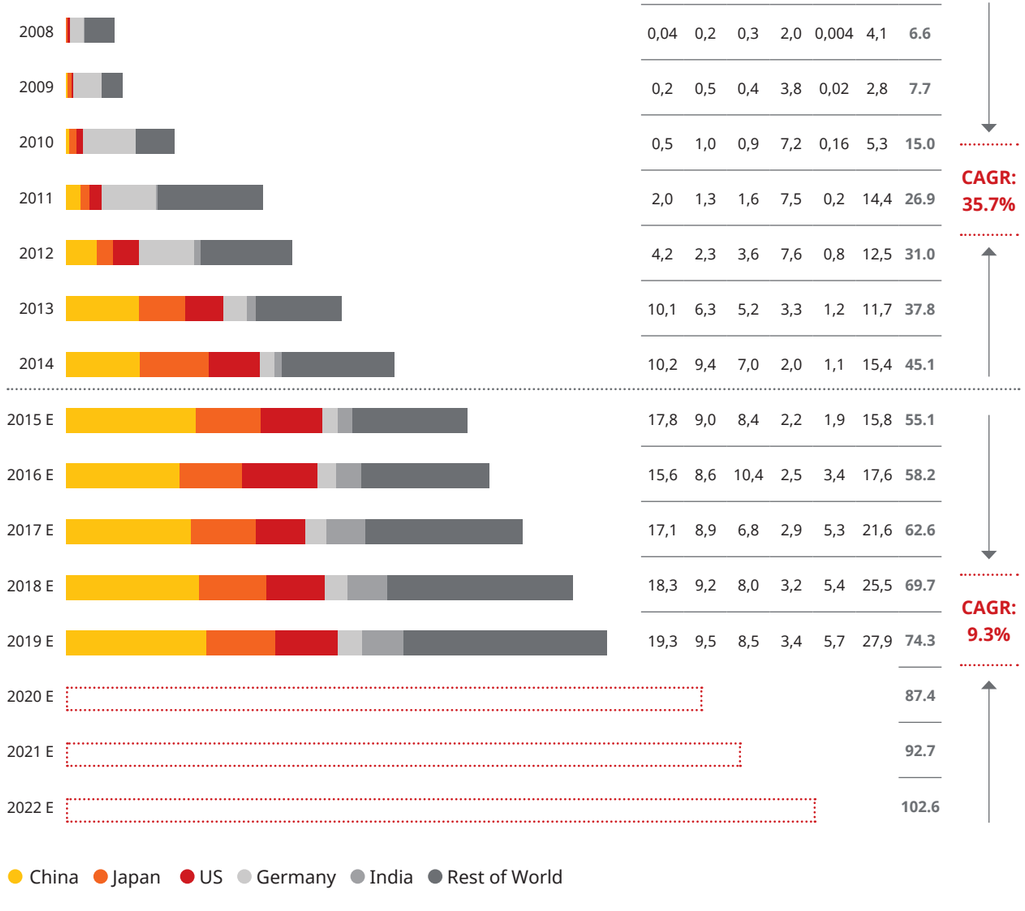
GLOBAL CAPACITY ADDITIONS



GLOBAL ANNUAL PV INSTALLATION TO BREAK THROUGH 50 GW IN 2015

Source: Global PV module demand assumptions from Solarbuzz, IHS, Bloomberg New Energy Finance.
Note: (1) China portion of 2014 and 2015 demand based on National Energy Administration guidelines.

GROWTH DRIVERS
· Grid Parity
· Environment Preservation
· Energy Security

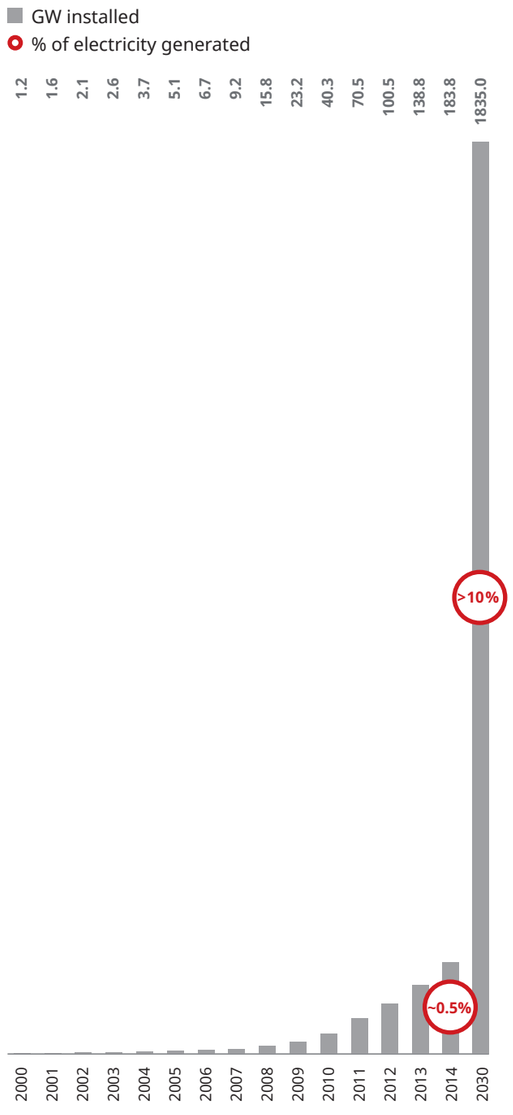


	CN	JP	US	DE	IN	ROW	Total
2008	0,04	0,2	0,3	2,0	0,004	4,1	6.6
2009	0,2	0,5	0,4	3,8	0,02	2,8	7.7
2010	0,5	1,0	0,9	7,2	0,16	5,3	15.0
2011	2,0	1,3	1,6	7,5	0,2	14,4	26.9
2012	4,2	2,3	3,6	7,6	0,8	12,5	31.0
2013	10,1	6,3	5,2	3,3	1,2	11,7	37.8
2014	10,2	9,4	7,0	2,0	1,1	15,4	45.1
2015 E	17,8	9,0	8,4	2,2	1,9	15,8	55.1
2016 E	15,6	8,6	10,4	2,5	3,4	17,6	58.2
2017 E	17,1	8,9	6,8	2,9	5,3	21,6	62.6
2018 E	18,3	9,2	8,0	3,2	5,4	25,5	69.7
2019 E	19,3	9,5	8,5	3,4	5,7	27,9	74.3
2020 E							87.4
2021 E							92.7
2022 E							102.6

CAGR: 35.7%

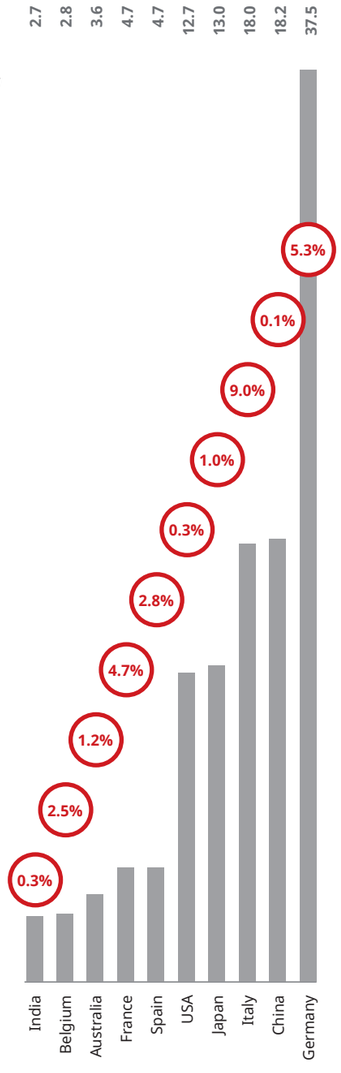
CAGR: 9.3%

GLOBAL CUMULATIVE SOLAR PV INSTALLATIONS IN GW



SOLAR PV INSTALLATIONS BY COUNTRY (GW) ELECTRICITY CONTRIBUTION (%)

Source: EPIA, Bloomberg New Energy Finance, Canadian Solar Analysis



3. COMPANY STRUCTURE

The following Standard Disclosures provide an overview of our key organizational characteristics, in order to provide context for subsequent, more detailed reporting against other sections of the guidelines.

OFFICIAL NAME, ADDRESS AND DETAILS OF OUR ORGANIZATION

Our legal and commercial name is Canadian Solar Inc. and our principal executive office and principal place of business is located at 545 Speedvale Avenue West, Guelph, Ontario, Canada N1K 1E6. Our telephone number at this address is (1-519) 837-1881 and our fax number is (1-519) 837-2550.

OWNERSHIP AND LEGAL FORM

Canadian Solar Inc. was incorporated under the laws of the Province of Ontario, Canada in October 2001 and is a publicly held company listed on the NASDAQ (CSIQ). We changed our jurisdiction by continuing under the Canadian federal corporate statute, the CBCA, effective June 1, 2006. As a result, we are governed by the CBCA. (In *Canadian Solar annual report 2014* , see "Item 4. Information on the Company – C. Organizational Structure" for additional information on our corporate structure, including a list of our major subsidiaries.)

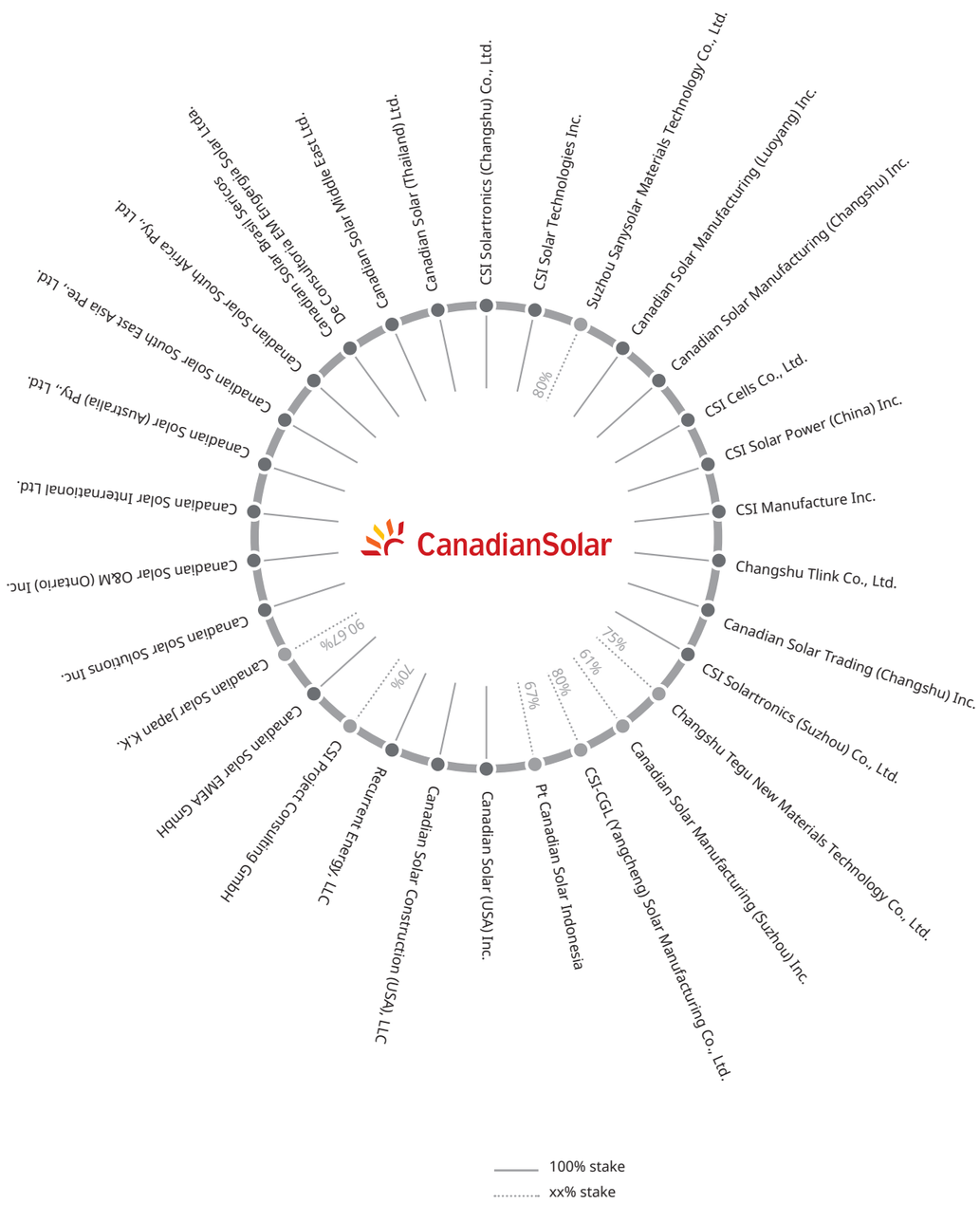
CANADIAN SOLAR OPERATES SUCCESSFUL SUBSIDIARIES

IN 20 COUNTRIES

ON 6 CONTINENTS

Places we operate in include: Australia, Brazil, Canada, China, Germany, India, Indonesia, Japan, Korea, Panama, Singapore, South Africa, Spain, Thailand, Turkey, U.A.E., United Kingdom, Vietnam and the USA. All operations fall within the scope of this report, as detailed under *Material Aspects G4 – 17.*

GROUP LEGAL STRUCTURE



MARKETS AND CUSTOMERS SERVED

Our primary customers are distributors, system integrators, project developers and installers/EPC companies. A small number of customers have historically accounted for a major portion of our net revenues. In 2012, 2013 and 2014, our top five customers by net revenues collectively accounted for approximately 25.5%, 38.3% and 33.6%, respectively, of our total net revenues. Sales to our largest customer in those years accounted for 8.4%, 13.3% and 7.4%, respectively, of our total net revenues.

We sell our products primarily under two types of arrangements:

1

sales contracts to distributors

2

sales to systems integrators, installers/EPC companies & project developers

The following table from page 40 of our audited *2014 Annual Report* sets forth, for the periods indicated, certain information relating to our total net revenues derived from our customers categorized by their geographic locations for the periods indicated:

Years ended December 31	2012		2013		2014	
Region	Total Net Revenues (in thousands of $)	%	Total Net Revenues (in thousands of $)	%	Total Net Revenues (in thousands of $)	%
Asia and others	296,117	22.9	885,741	53.5	924,879	31.2
Americas	342,252	26.4	588,279	35.6	1,795,490	60.7
Europe	656,460	50.7	180,336	10.9	240,258	8.1
Total	**1,294,829**	100.0	**1,654,356**	100.0	**2,960,627**	100.0

3.1 GW WORTH OF PV MODULES SHIPPED IN 2014. ENOUGH TO COVER OVER 2200 FOOTBALL FIELDS,

OR REPLACE 3 NUCLEAR POWER STATIONS.

As we expand our manufacturing capacity and enhance our brand name, we continue to develop new customer relationships in a wider range of geographic markets to decrease our market concentration. In 2013, we significantly increased our total number of customers and achieved a leading market share in share in module sales in Canada, Japan, India, Thailand, Pakistan and Central America, which we maintained in 2014.

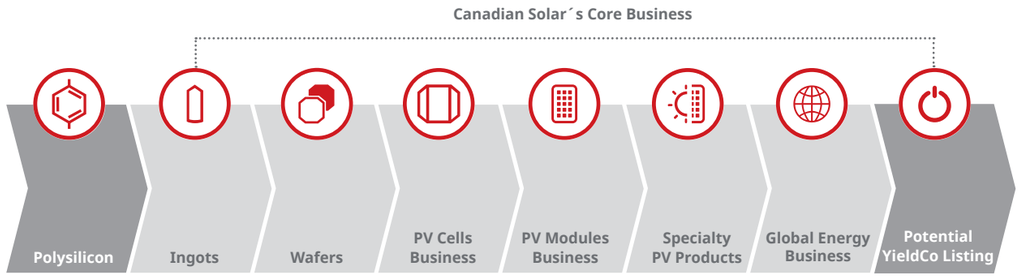
In 2015, we will seek to maintain a leading market share in these markets and, at the same time, explore several emerging solar markets, including Southeast Asia, Africa, Central Asia and Latin America. While we will expand into new markets, we expect that our near term major markets will be North America and the Asia Pacific region.

OUR PRIMARY BRANDS, PRODUCTS AND SERVICES

Canadian Solar is one of the world's largest and foremost solar power brands. More specifically, we are a leading provider of solar power products and system solutions with operations in North America, South America, Europe, Africa, the Middle East, Australia and Asia.

We design, develop, and manufacture solar wafers, solar cells and solar power products, and our solar power products include standard solar modules and specialty solar products. In recent years, we have increasingly focused on our total solutions business, which consists primarily of solar power project development, EPC services, O&M services, electricity revenue generation and sales of solar system kits.

BUSINESS MODEL OVERVIEW



Canadian Solar products	**Ingots** Mono- & Polycrystalline	**Wafers** Mono- & Polycrystalline	**PV Cells** Mono- & Polycrystalline	**PV Modules** Mono- & Poly-crystalline	Rooftop Systems Kit & PV System Components Energy Storage Systems Off-grid products, including Distributed Generation Solutions Micro-grid	Utility-scale project development Engineering Procurement & Construction Operations & Maintenance	Develop, own & operate projects Sell power to utility, residential & commercial customers
Canadian Solar position			High-efficiency Poly cell technology Smart modules	Amongst TOP 3 module manufacturers in the world	Versatile product portfolio for different customer needs	9 GW_{DC} global utility-scale project pipeline	Yield Co. to be potentially launched in 2016

A BRAND THAT MAKES THE DIFFERENCE

Before getting into the specifics of our products and services, a brief introduction to our brand. While our market offerings continually evolve with innovation and changing market needs, the promise at the heart of our brand remains constant: Canadian Solar is here to make the difference to all those whose lives we touch. This applies equally to customers, employees, investors and the communities we operate in. It also applies very particularly to the environment. The extent to which we live this promise around the world, every day, is made apparent by the continually growing library of stories on our website that bring the impact we have on the world around us to life.

We invite you to experience the stories for yourself at *www.canadiansolar.com/making-the-difference.html*.

Canadian Solar CS6P-P modules on the rooftops of the world's largest furniture company

STANDARD SOLAR MODULES

Our standard solar modules are arrays of interconnected solar cells in weatherproof encapsulation. We produce a wide variety of standard solar modules, ranging from 3 W to over 330 W in power and using multi-crystalline or mono-crystalline cells in several different design patterns. Our mainstream solar modules include standard CS6V (50 cells), CS6P (60 cells), CS6X (72 cells) and Diamond CS6K-P-FG (60 cells, double-glass) modules, in which 6-inch solar wafers are used, the majority being multi-crystalline wafers. The mainstream modules are designed for residential, commercial and utility applications. Small modules are for specialty applications.

ORGANIZATIONAL PROFILE
G4 – 4

6 INCH

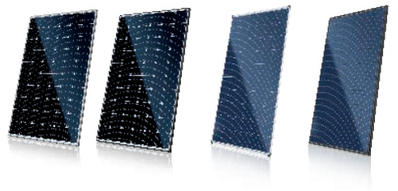
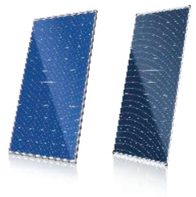
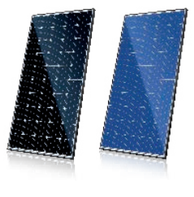
6-INCH STEPS TOWARD A RENEWABLE FUTURE:

6-INCH SOLAR CELLS ARE USED IN MOST OF OUR MAINSTREAM MODULES.

6 INCH

6 INCH

SOLAR MODULES

CS6K				CS6P	CS6X		CS6V	
								
Mono	*All-Black Mono*	*Diamond Poly*	*All-Black Poly*	*Poly*	*Poly*	*Diamond Poly*	*Mono*	*Poly*

ON-GRID SYSTEM KITS

OFF-GRID SOLAR POWER SYSTEMS

We launched our Quartech modules in March 2013. Quartech modules use 4-busbar solar cell technology which improves module reliability and efficiency. We produced and shipped Quartech modules in large volume in 2014. CS6P (6 x 10 cell layout) Quartech modules have power output between 255 W and 265 W, which enables us to offer customers modules with high power. We launched and started shipping Diamond modules in October 2014.

Diamond modules are designed with double-glass encapsulation, which is more reliable for harsh environments and ready for 1500 V solar systems. We design our standard solar modules to be durable under harsh weather conditions and easy to transport and install. We sell our standard solar modules primarily under our brand name. Since we began selling our solar module products in March 2002, we have increased our annual module production capacity to 3.0 GW as of December 31, 2014.

SPECIALTY SOLAR PRODUCTS

Our specialty solar products include the Andes Solar Home System and the Maple Solar System.

The Andes Solar Home System, or Andes SHS, is an off-grid solar system designed to provide an economical source of electricity to homes and communities without access to grid electricity or where electricity supply is scarce. The Andes SHS is portable, light-weight, and easy to set-up, making it ideal for situations where emergency power is required.

Our Maple Solar System is an economical, safe and clean energy solution for families who burn kerosene for lighting when darkness falls. It is a convenient mobile power source for outdoor activities, such as camping, boating and hiking. The Maple Solar System includes a solar panel, energy-efficient LED lights, Li-ion batteries and multiple cell phone charger plugs.

SOLAR SYSTEM KITS

A solar system kit is a ready-to-install package consisting of solar modules produced by us and components, such as inverters, racking system and other accessories, supplied by third parties. We began selling solar system kits in 2010, and today we sell them primarily to the Japanese, German and Canadian markets.

OVER 10 GW DELIVERED SINCE WE STARTED THE COMPANY

EQUALS THE CO_2 SEQUESTERED BY ABOUT 200 MILLION TREE SEEDLINGS GROWN FOR 10 YEARS

OR

ELIMINATING AIR POLLUTION FROM 908,200 CARS

ORGANIZATIONAL PROFILE
G4 – 4

O&M SERVICES

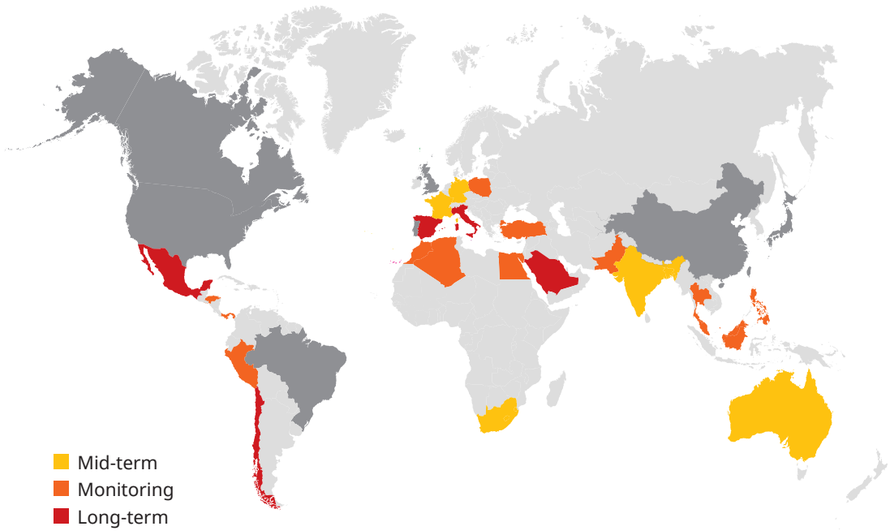
In the second half of 2012, we started to provide O&M services for solar power projects in commercial operation. Our O&M services include inspections, repair and replacement of plant equipment, site management and administrative support services.

EPC SERVICES

In late 2010, we began entering into EPC contracting arrangements primarily in Canada and China. Under these arrangements, the solar power project developer owns the project and we are contracted to perform the engineering, procurement and construction work for the project. The EPC contracts in China were completed through our affiliated company, Suzhou Gaochuangte New Energy Sources Development Co., Ltd., or Gaochuangte, in which we own a 40% equity interest.

INDUSTRY LEADING GLOBALLY DIVERSIFIED PROJECT PIPELINE

Priority markets for utility-scale project development



9.0 GW_{DC}
total project development pipeline

2.4 GW_{DC}
total contracted / latestage project pipeline

>6.6 GW_{DC}
total early-mid stage development pipeline

$ 600 MILLION
revenue expected for Canadian project pipeline over next 6 – 9 months

184 MW_{DC}
Canada

1,054 MW_{DC}
U.S.

114 MW_{DC}
Brazil

115 MW_{DC}
UK

340 MW_{DC}
China

605 MW_{DC}
Japan

Glenarm solar park, Canada

SOLAR POWER PROJECT DEVELOPMENT

We develop, build and sell solar power projects. Our solar power project development activities have grown over the past several years through a combination of organic growth and acquisitions. Our global solar power project business develops projects primarily in Canada, Japan, the U.S., China, Brazil and the United Kingdom. Our team of experts specializes in project development, evaluations, system designs, engineering, managing project coordination and organizing financing. See audited *2014 Annual Report* "Item 4. Information on the Company – B. Business Overview – Sales and Marketing – Solar Power Project Development" for a description of the status of our solar power projects.

ELECTRICITY REVENUE GENERATION

In 2013 we began to operate certain of our project assets in China for the purpose of generating income from the sale of electricity. In the future, we will hold more project assets to generate revenue from the sales of electricity.

OWN CLEAN ENERGY PRODUCTION INCREASED OVER 300 % IN 2014

Energy generation from own PV plants:

Output (kWh)	2013	2014	CSI Share
China	4,263,260	70,833,133	100%
Japan	0	560,000	100%
US	41,347,500	112,054,500	< 50%
Total	45,610,760	183,447,633	

SOLAR POWER PROJECT DEVELOPMENT

At the end of February 2015, we had a geographically diverse pipeline of late stage solar power projects and EPC contracts totaling approximately 1.4 GW_{DC}. In March 2015, we acquired Recurrent Energy, a leading solar project developer with a project pipeline located principally in California and Texas, for approximately $265 million. The acquisition increased our total solar project pipeline by approximately 4.0 GW_{DC} to 8.5 GW_{DC}, and our late-stage, utility-scale solar project pipeline by approximately 1.0 GW_{DC} to 2.4 GW_{DC}.

$2.9 MILLION

ELECTRICITY SOLD IN Q4 / 2014

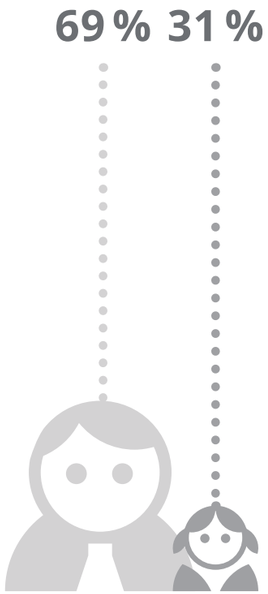
MAKING THE DIFFERENCE ON AN INTERNATIONAL SCALE

4TH LARGEST
global solar company by market capitalization

2ND BIGGEST
international solar business by revenue

1 DREAM
clean electricity for millions

- Canadian Solar employs over 8,600 people as broken down in *G4-10a-c*
- It operates 30 companies in 20 countries. For detail on% shareholding and regions of operation, see page 275 of audited *2014 Annual Report*
- Net revenues for 2014 were $2.96-billion (USD). For detail, see paragraph A. page 6 of audited *2014 Annual Report*
- For 2014, PV Module shipments totaled 3.1 GW. For detail on total sales, see table at top of page 7 of audited *2014 Annual Report*



31 % OF OUR PERMANENT WORKFORCE IS FEMALE

ABOVE THE NORM FOR THE TECH-MANUFACTURING SECTOR

EMPLOYEES THAT MAKE THE DIFFERENCE

As of December 31, 2012, 2013 and 2014, we had 7,078, 7,616 and 8,539 full-time employees, respectively. We would like to note up front that while men outnumber women at Canadian Solar we have significantly more women than most in the high-tech sector as is made clear in one of the articles on our website: *Women claim their place in the Sun*. We have no doubt that our commitment to diversity and to recruiting women will see the advent of more and more female colleagues at all organizational levels in coming years.

The total number of employees by employment type, contract and gender are broken down in the following table.

WORKFORCE BY EMPLOYMENT TYPE, CONTRACT AND GENDER

Global	2014	2013*	2012*
Total headcount (incl. temporary workers)	8,539	7,616	7,078
Total headcount (excl. temporary workers)	6,003	4,799	4,747
Employees excl. trainees (FTE)	5,306	4,279	4,386
Employees excl. trainees	5,308	4,293	4,397
of which women	1,856	NDA	NDA
of which men	3,543	NDA	NDA
Part-time workers	7	3	0
of which women	3	0	0
of which men	4	3	0
Employees on permanent contract	1,157	421	468
of which women	381	NDA	NDA
of which men	779	NDA	NDA
Temporary workers (people)	2,508	2,747	2,301
of which women	795	NDA	NDA
of which men	1,713	NDA	NDA
Temporary workers (FTE)	2,497	2,747	2301
of which women	785	NDA	NDA
of which men	1,712	NDA	NDA
Temporary workers taken over	0	0	0
Trainees	763	884	978
of which women	232	150	363
of which men	531	734	526

** - Excluding EMEA and APAC*
NDA – No Data Available

Total workforce by region and gender is broken down in the following table.

TOTAL WORKFORCE BY REGION AND GENDER, AS ON DEC 31, 2014

	China	Americas	EMEA	Japan	Total
Total headcount (incl. Temp. workers)	7,458	954	86	41	8,539
Total headcount (excl. Temp. workers)	5,031	856	86	30	6,003
Employees excl. trainees (FTE)	4,372	828	78	28	5,306
Employees excl. trainees	4,372	830	78	28	5,308
of which women	1,578	242	27	9	1,856
of which men	2,794	679	51	19	3,543
Part-time workers	0	2	5	0	7
of which women	0	0	3	0	3
of which men	0	2	2	0	4
Employees on permanent contract	195	856	78	28	1,157
of which women	92	253	27	9	381
of which men	103	606	51	19	779
Temporary workers (people)	2,427	70	0	11	2,508
of which women	771	14	0	10	795
of which men	1,656	56	0	1	1,713
Temporary workers (FTE)	2,427	70	0	0	2,497
of which women	771	14	0	0	785
of which men	1,656	56	0	0	1,712
Temporary workers taken over	0	0	0	0	0
Trainees	659	96	8	0	763
of which women	204	25	3	0	232
of which men	455	71	5	0	531

WE CREATED OVER 930 NEW JOBS IN 2014

A 12% EMPLOYMENT INCREASE IN 1 YEAR

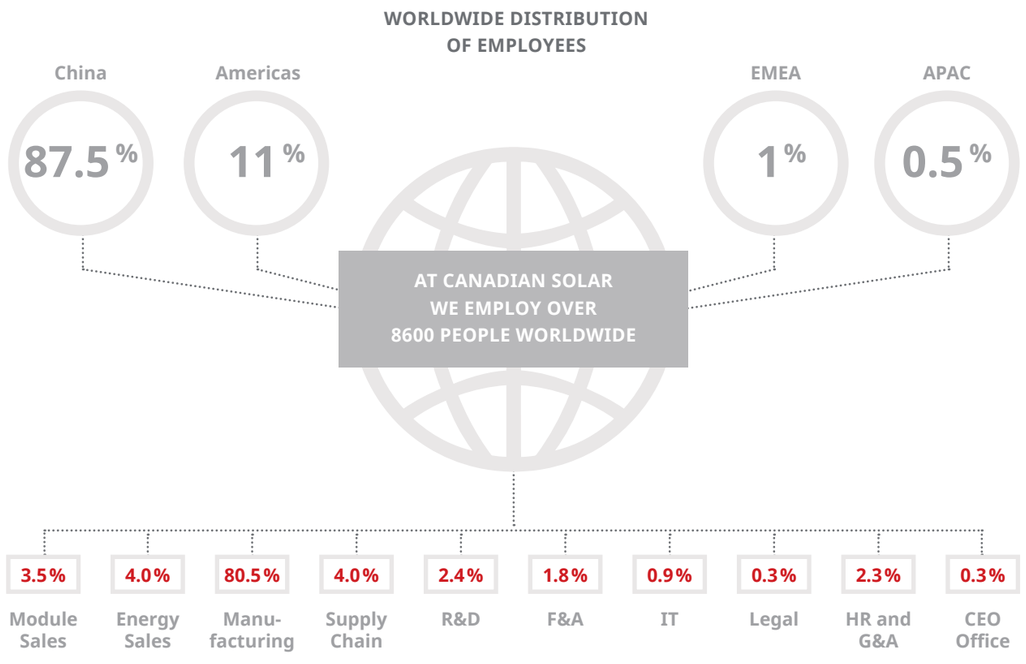
HUMAN POPULATION GROWTH RATE – 1.2%

BALANCE OF TEMPORARY AND FULL-TIME EMPLOYEES

The role played by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors is not substantial in numerical terms. Almost all work at Canadian Solar is carried out by full-time employees but, from time to time, we also employ or engage part-time employees or independent contractors to support our manufacturing, research and development and sales and marketing activities. We plan to hire additional employees as we expand.

VARIATIONS IN EMPLOYMENT NUMBERS

While the size and structure of our global team is not affected by seasonal variations, our total workforce has grown by about 930 to a total of 8,673 full-time employees for the reporting period. This represents a 12% increase on 2013 (7,736 employees). The change is due to the sustained growth of business operations and includes the purchase of Recurrent, mentioned in the introduction to this report by Dr. Shawn Qu, and in *G4 – 13* below.



PERCENTAGE OF TOTAL EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

We consider our relations with our employees to be extremely good and they are not covered by any collective bargaining agreement according to page 98, paragraph D. of the audited *2014 Annual Report*.

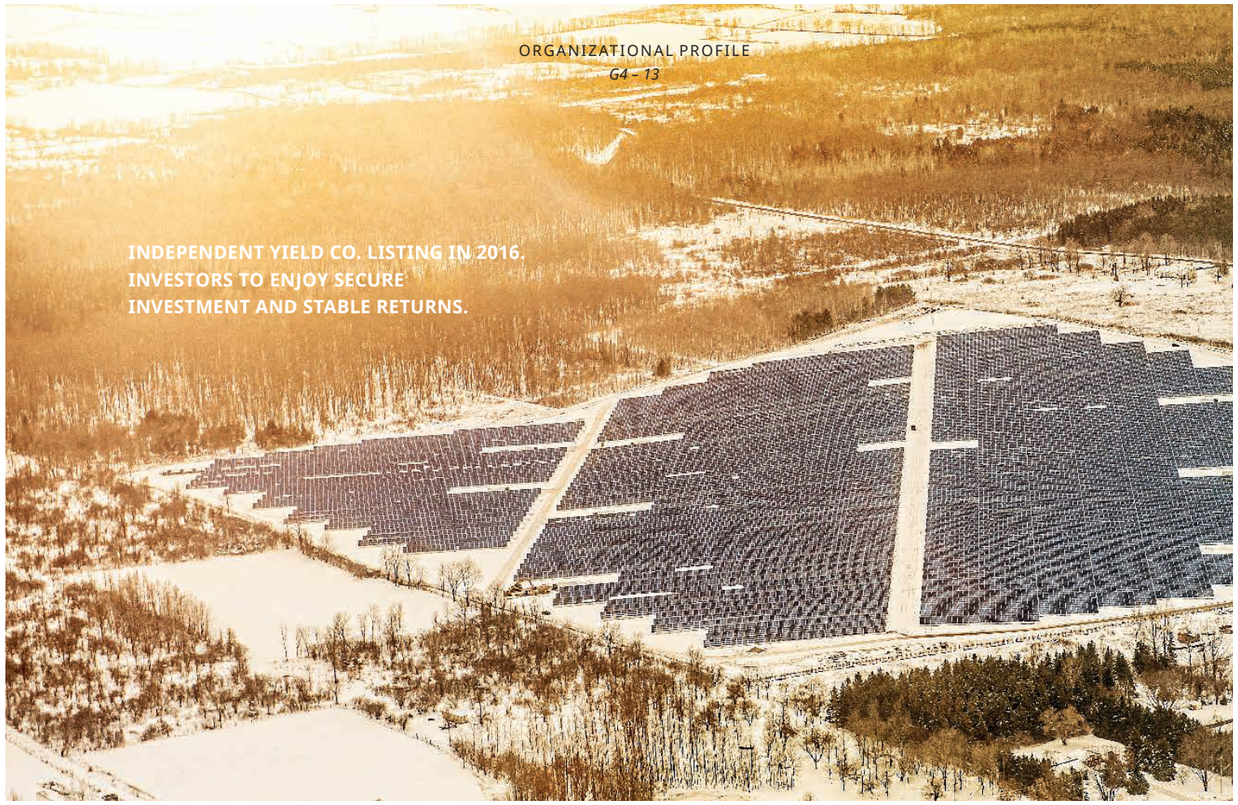
ECOLOGICAL SUPPLY CHAIN MANAGEMENT

Currently, our Purchasing Management Strategy follows a vertically integrated procurement pattern, controlled at group level and supported by each division. The goal of our strategy is to establish a sustainable, efficient and healthy supply chain that meets the development needs of our company and the interests of all our stakeholders, among which we count the environment as key.

Our business depends on our ability to obtain a stable and cost-effective supply of polysilicon, silicon wafers and solar cells. In 2014, our major suppliers of silicon wafers included GCL, Konca and Dongtai, and our main suppliers of solar cells were Topcell, Neo Solar and Motech. We plan to continue purchasing most of our silicon wafers and all of our polysilicon requirements externally, and we constrain, guide and encourage suppliers to continually improve their products and services in terms of energy saving, emission reduction, and lower cost.

We take the following steps:
1. Supplier evaluation and selection.
2. Supplier Management.
3. Annual Audit of Suppliers

We pay close attention to our suppliers' competitive strategies, the way they manage their employees, their social responsibility and sustainability programs. In addition, we co-operate with them on innovation and improvement in these and other areas wherever possible. We only deal with suppliers who meet our standards with regard to safety, environment, quality and cost, and they agree to these standards in a formally signed document as part of our purchasing process. For more detail, see pages 37/38 of our audited *2014 Annual report.*



Penn 1 solar park, Edwardsburgh, Canada

CHANGE THAT MAKES A SIGNIFICANT DIFFERENCE

1. Purchase of Recurrent Energy

In the course of the reporting period Canadian Solar negotiated the purchase of Recurrent Energy, a leading utility-scale solar project developer that provides competitive clean electricity. With a 4.3 GW_{DC} project pipeline and more than 1.5 GW_{DC} of signed power purchase agreements, Recurrent Energy holds one of the largest solar development portfolios in North America. The company's strategy is to develop, build, and operate a balanced portfolio of utility-scale solar projects ranging in size from 20 – 500 MW to meet the increasing demand from utilities for clean electricity at competitive prices. The sale went through in February 2015 and is reported on page 191, paragraph D and from pages 206 to 272 of the audited *2014 Annual Report.*

RECURRENT ENERGY

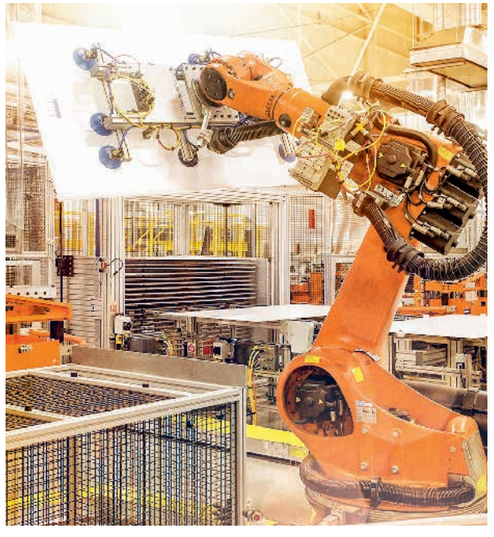
2. Listing our own Yield Co.

Off the back of our considerable experience in every aspect of commissioning Solar Utilities worldwide, we are planning to list an independent Yield Co. We are confident it will attract investors looking for stable, consistent returns because the investment platform will deliver revenue from solar parks largely situated in OECD countries, with guaranteed feed-in tariffs. Once listed, we will serve as the sponsor that develops, finances, constructs and operates assets for the Yield Co. This topic is addressed in more detail on our website:
www.canadiansolar.com/solar-systems/utility.html

PRECAUTIONARY APPROACH

Our business is the embodiment of the precautionary principle. What we do is guided by our wish to prevent further environmental and social damage before it occurs. Our commitment to sustainability is absolute. As part of this commitment, all our products and processes are rigorously tested internally, and externally by recognized standards authorities around the world to ensure they meet and exceed recognized standards with regard to quality, health, safety and environmental impact.

The external standards are dealt with in detail in the next section, G4 – 15, and the rigorous standards we apply internally include every test imaginable: They cover durability, UV resistance, degradation rate and extreme temperature variation, as well as mechanical performance in the face of torrential rains, high winds and heavy snowfalls. There's no room for inferior components or workmanship. And this ensures our panels will work across a wide range of applications as well as stand up to harsher conditions than competitive products. As mentioned previously, the more efficient and durable a PV panel, the more positive its impact on the environment over the long term.



OUR INTERNAL TESTS INCLUDE:

- **Electroluminescence (EL) testing**
  a 100% EL screen test to eliminate cell or module defects.

- **Cleaning**
  100% module visual inspection and clean before packing.

- **Testing and analysis**
  performance reliability, mechanical and chemical tests of raw materials and components. This is done in warehouse, on the production line, in the testing lab and at other 3rd parties.

- **Testing Equipment**
  advanced automatic equipment used in testing and manufacturing process.

- **Testing Lab**
  In 2008 Canadian Solar commissioned the first module manufacturer-owned photovoltaic reliability testing laboratory to meet ISO/IEC 17025 (Accreditation Criteria for the Competence of Testing and Calibration Laboratories). The laboratory has a total area of 3130 square meters and employs 23 full time technicians.

The quality control and testing process is dealt with in even more detail on our website:
www.canadiansolar.com/making-the-difference/great-is-a-great-place-to-start.html

PARTICIPATION IN INITIATIVES THAT MAKE A DIFFERENCE

In addition to the Environmental Management ISO 14001 certification and Health and Safety Management OHSAS 18001 certification we have numerous other certifications that endorse the quality of our systems and products.

We have registered our quality control system according to the requirements of ISO 9001:2008 and ISO/TS 16949 standards. To ensure these standards are met TÜV Rheinland Group, a leading international service company that documents the safety and quality of products, systems and services, audits our quality systems.

We also inspect and test incoming raw materials to ensure their quality. We monitor our manufacturing processes to ensure quality control and we inspect finished products by conducting reliability and other tests.

We have obtained IEC 61215 and IEC 61730 (previously TÜV Class II safety) European standards for sales in Europe. We have also obtained certifications of CAN ORD-UL 1703 and UL 1703, which allow us to sell products in North America.

In 2009, we obtained the necessary certifications to sell our modules in Japan, South Korea and Great Britain and to several of the Chinese solar programs, including Golden Sun.

In 2011, we completed IEC 61215/61730 and UL 1703 certification for modules designed to be assembled from metal wrap-through cells.

We also completed DLG ammoniac resistance testing

and obtained the salt mist certification for our leading module CS6P-P in 2011. In 2012, we achieved the highest ratings possible in the two most significant standard tests for ammonia resistance of solar modules, which were the IEC 62716 draft C ammonia corrosion test and the DLG standard test.

In 2013, we extended the salt mist certification under IEC 61701 ed.2 Severity 1 to all of our standard modules at VDE. In addition, we were able to register more key module types at JET for Japan; enhanced the maximum system voltage up to 1000 V for our CSA certification (North America), allowing significant cost reduction for our EPC partners; and again raised the ranking of CEC PTC ratings.

In 2013, we extended our IEC and UL certifications to cover higher power modules, up to 275 W for 60 cell models and 330 W for 72 cell models, through key technology improvements such as introduction of 4 bus bar cell design. We also again improved our CEC PTC ratings for the spearhead CS6P-P model, and have demonstrated suitability of our product portfolio for reliable long-term operation under various climates, through SGS IEC 60068-2-68 sand blowing certification and extensive Potential Induced Degradation, or PID, resistance testing at respected laboratories (such as Fraunhofer ISE, VDE, TÜV SUD).

We also started providing our customers with third-party-approved PAN files (testing per IEC 61853-1) for all our key module series, allowing more accurate energy yield simulation and better return-on-investment analysis for their projects. In 2013, we obtained certifications for double glasses and DC-to-AC module designs. We will continue our efforts for general improvements in module and component designs and seek to obtain corresponding certifications.

With the emergence of new markets that we are expanding into, we have made and expect to make efforts to comply with new certification schemes that apply to us, such as INMETRO for Brazil and the UNI 9177 fire test for Italy that we have now complied with.

In 2014, we received JET certification for our new high efficiency module series CS6V targeting the residential market, and also extended the highest power range of our mainstream CS6P-P model to 275 W in JET. We also completed full certification for our new Quartech (4 busbar cells), covering VDE/CSA/MCS-BBA/JET, which allows us to launch these products worldwide. Several state-of-the-art demonstration trials were implemented, such as a 5 kW system located in the desert-like environment of *Australian Alice Springs DKASC center*.

Our PV test laboratory is registered with the ISO 17025 quality improvement program, and has been accepted for the Mutual Data Acceptance Program by the CSA in Canada, VDE in Germany, Intertek in the U.S. and CGC in China. The PV test laboratory allows us to conduct some product certification testing in-house, which should decrease time-to-market and certification costs. All product certifications are summarized in the table below.

PRODUCT CERTIFICATIONS

Quality Certifications Environment Health & Safety	Corporate Product Testing Certifications	Product Certifications	Product Highlights Certifications
· ISO/TS 16949:2009 · ISO 9001: 2008 · QC0 80000: 2005 · ISO 14001 · OHSAS 18001	· ISO 17025 · IEC 61215 · IEC 61730&UL 1703 · Co-Intertek Witness Lab @ VDE/CSA · REACH	· IEC 61215 · IEC 61730 · UL 1703 · UL 790 · CEC · CE · CQC · MCS · JET · UNI9177	· Salt Mist Certificate · Ammonia Certificate · PID Certificate · Higher PTC Rating · Water Resistant IP67 JB · Fire C1D2

OVERVIEW OF CERTIFICATES FOR CANADIAN SOLAR MODULES

CS6K-P-FG

CS6V-M

CS6X-P

CS6P-M

CS6P-M ALL BLACK

CS6V-P

CS6P-P

GETTING INVOLVED: MEMBERSHIP OF INDUSTRY AND RELATED ASSOCIATIONS

We belong to industry associations around the world that promote the environmental advantages of solar energy and the interests of the solar industry. These are listed in the following table:

MEMBERSHIP OF INDUSTRY ASSOCIATIONS AND LEVEL OF INVOLVEMENT

Country / region	Association	Level of involvement
Canada	Ontario Sustainable Energy Association (OSEA)	Membership
Canada	Canadian Solar Industries Associations (CanSIA)	Membership
United States	Solar Energy Industry Association (SEIA)	Membership / Board members for 2014
Europe	Cluster Erneuerbare Energien Hamburg e.V.	Membership
Europe	PV Cycle – Solar waste management and compliance	Membership
Australia	Clean Energy Council	Membership
Japan	Japan Photovoltaic Energy Association (JPEA)	Membership
China	SEMI – Industry association for the micro- and nano-electronics industries, including PV	Membership
China	Suzhou Photovoltaic Industry Association	Membership / President of the unit
China	Jiangsu Province Photovoltaic Industry Association	Membership / Deputy Director for province
China	China PV Industry Association	Membership / Vice Director
China	Suzhou City Listed Companies Association	Membership
China	Suzhou High-tech Enterprises Association	Membership
China	Architectural Society of China PV Industry Alliance	Membership
China	Jiangsu Province Energy Industry Association	Membership

II. IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

The Standard Disclosures below provide an overview of the process our organization followed to define aspects material to economic, environmental and social sustainability. It then lists the selected material aspects and defines boundaries in terms of their impact, i.e. the extent to which a given aspect is material within the organization, outside the organization, or both.

DEFINING REPORT CONTENT AND ASPECT BOUNDARIES

In deciding our report's content we first considered the four basic principles of the Global Reporting Initiative (GRI): 1. Materiality, 2. Engagement of Stakeholders, 3. Sustainability Context and, 4. Completeness. We used materiality analysis to compile a report content outline, which was reviewed by our Global Sustainability Committee, which includes members of the Global Management Board. Their suggested changes were included after which they approved the report. Material aspects and key issues considered include those outlined by the GRI. To determine the most important aspects and issues we evaluated the topics from the company perspective (by consulting the Management Board) as well as from the perspective of individual stakeholder groups.

MATERIAL ISSUES AND THE LOCATION OF THEIR IMPACTS

MATERIAL ASPECTS AND BOUNDARIES

The Material Aspects specified in the following table are deemed to be the organization's significant economic, environmental and social impacts; or aspects that substantively influence the assessments and decisions of stakeholders.

ENVIRONMENTAL ASPECTS	Classification of the aspect within the organization	Classification of the aspect outside of the organization	References / links to supporting documents
Products and services	Material across the entire organization	Globally material for: customers shareholders and investors,	Pages 26 to 36
Energy	Material within the entire organization, in particular in production	Banks and creditors, analysts and brokers, employees	Pages 76 and 77
Water	Material within the entire organization, in particular in production	Customers, media, competitors	Pages 78 and 79
Emissions	Material within the entire organization, in particular in production	Globally material for all stakeholders and the environment	Pages 80 to 93
Effluents and waste	Material within the entire organization, in particular in production	Globally material for all stakeholders and the environment	Page 94
Ecological impact of packaging materials	Material within the entire organization, in particular in production	Globally material for all stakeholders and the environment	Page 94
Handling of hazardous materials	Material within the entire organization, in particular in production	Globally material for all stakeholders and the environment	Pages 09, 67 and 94
Environmental Initiatives	Material within the entire organization	Globally material for all stakeholders and the environment	Pages 96 to 97
Grievance mechanisms regarding ecological aspects	Material within the entire organization, in particular in production and in Sales	Globally material for all stakeholders and the environment	Page 97

ECONOMIC ASPECTS	Classification of the aspect within the organization	Classification of the aspect outside of the organization	References / links to supporting documents
Economic performance	Material within the entire organization	Globally material for: all stakeholder groups	Pages 08 and 24
Markets and market growth	Material within the entire organization, especially for marketing and sales	Globally material for: all stakeholder groups	Pages 24 to 25
Quality	Material to the entire organization, particularly to purchasing & production	Globally material for: impacts on all stakeholder groups	Pages 44 to 47 and 64
Research and Development	Material within the entire organization, particularly to purchasing & production	Globally material: cost of production impacts on all stakeholder groups	Pages 65 to 66

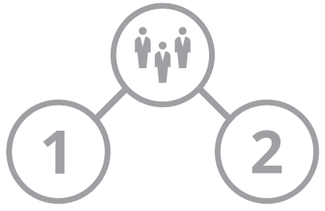
SOCIAL ASPECTS	Classification of the aspect within the organization	Classification of the aspect outside of the organization	References / links to supporting documents
Employment	Material within the entire organization	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Pages 101 to 107
Labor/management relations	Material within the entire organization	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Page 42
Occupational health and safety	Material to the entire organization, particularly in production	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Pages 115 to 118
Training and education	Material within the entire organization	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Pages 109 to 111
Diversity and equal opportunity	Material within the entire organization	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Pages 112 to 114
Equal remuneration for men and women	Material within the entire organization	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Page 111
Total labor composition	Material within the entire organization	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Pages 90 to 93

SOCIAL ASPECTS	Classification of the aspect within the organization	Classification of the aspect outside of the organization	References / links to supporting documents
Employee Benefits	Material within the entire organization	Globally material for: employees, local population, governments/ authorities, media, employees' representatives or associations	Pages 117 to 118
Child and Forced Labor	Particularly material in Purchasing	Globally material for: employees, suppliers, media, concerned public	Page 119
Conflict Minerals	Particularly material in Purchasing	Globally material for: employees, suppliers, media, concerned public	Page 119
Community Involvement: Donations, sponsorships, education	Material within the entire organization, in particular in Production and in Sales	Globally material for: local population, governments/ authorities employees, suppliers, media, concerned public & the environment	Pages 120 to 121
Anti-corruption measures	Material within the entire organization, in particular in compliance risk areas	Globally material for: local population, governments/ authorities employees, suppliers, media, concerned public & the environment	Page 57
Grievance mechanisms regarding social impact	Material within the entire organization	Globally material for: all stakeholders & the environment	Page 119
Customer health and safety	Material within the entire organization	Globally material for: employees, customers, governments/authorities, employees' representatives or associations	Page 117
Labeling of products and services	Material within the entire organization, in particular in Sales	Globally material for: employees, customers, employees' representatives or associations & the environment	Page 117
Development and dissemination of environmentally friendly technologies	Material within the entire organization	Globally material for: all stakeholders	Pages 26 to 36
Expenditures for research and development	Material within the entire organization, in particular in Innovation	Globally material for: all stakeholders	Page 65
Awards and recognition	Material within the entire organization, in particular in Innovation	Globally material for: employees, competitors	Pages 122 to 123

III. STAKEHOLDER ENGAGEMENT

The Standard Disclosures in this section define our stakeholder, the process that we followed to define them and an overview of the organization's stakeholder engagement during the reporting period. These Standard Disclosures are not limited to engagement that was conducted for the purposes of preparing the report.

STAKEHOLDERS WE MAKE THE DIFFERENCE TO



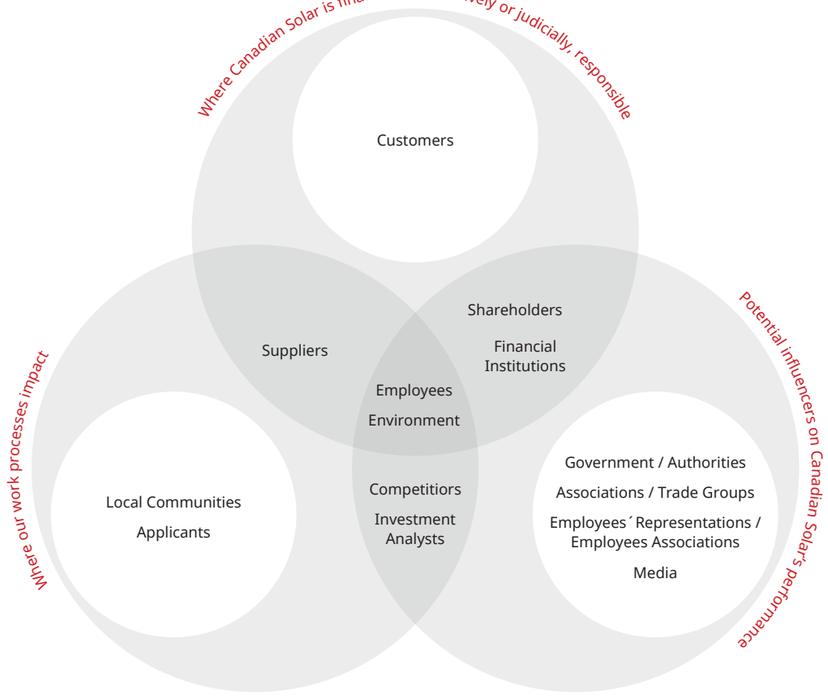
Our Primary Stakeholders include:

- Customers: including distributors, system integrators, project developers and installers/EPC companies
- Suppliers
- Investors
- Employees
- Applicants
- Management
- The environment

Our Secondary Stakeholders include:

- The media
- Investment analysts
- Professional Associations
- Employee representatives / Employee associations
- Communities in which we operate
- Banks/Creditors
- Competitors

DEFINING CANADIAN SOLAR STAKEHOLDERS



SELECTION OF STAKEHOLDERS

In defining our stakeholder groups for all material aspects defined we considered the following:

- Any responsibility we may have towards a defined group in legal, financial and operational terms
- Groups that may be directly or indirectly affected by, or dependent on our activities, or the impact of those activities
- Groups or individuals in a position to influence the implementation of our activities
- All groups that could reasonably have a material interest in our activities or the results of our activities

STAKEHOLDER ENGAGEMENT

We continuously engage with stakeholders across the board via sustainability information on our website, in formal corporate reports, and via publicity, sales and other marketing channels. This is also done on an ad hoc basis as new sustainability and environmental impact information and issues arise. All stakeholders have an open invitation to share information or concerns on key topics.

The environmental impact of many of our key PV installations is shared live in the stories and projects featured on our website. Online and other marketing materials consistently advocate the use and advantages of clean solar energy. The following table indicates the specifics of how we engage with particular stakeholder groups.

STAKEHOLDER ENGAGEMENT

Primary Stakeholders	Methods of Engagement
Customers: including distributors, system integrators, project developers and installers / EPC companies	Sales process / Direct contact / Digital marketing channels / Presentations / Publicity / advertising / Word of mouth / Customer surveys / Trade fairs
Suppliers	Purchasing process / Supplier Events / Trade Fairs
Investors	Digital marketing channels / Presentations / Publicity / advertising / Investor days / Word of mouth
Employees	Internal marketing / Direct Contact
Applicants	Digital marketing channels / Presentations / Word of mouth
Management	Internal marketing channels
The environment	Replace pollutant fuels with clean solar energy as fast as possible

Secondary Stakeholders	Methods of Engagement
The media	Publicity / Digital marketing channels / Press conferences
Investment analysts	Digital marketing channels / Presentations / Publicity / Advertising / Word of mouth
Professional Associations	Direct contact
Employee representatives / Employee associations	Direct contact / Presentations
Communities in which we operate	Word of mouth / Digital media
Banks / Creditors	Direct contact
Competitors	Direct contact / Market research

RESPONSE TO TOPICS AND CONCERNS RAISED BY STAKEHOLDERS

1. Investors
Key investors wanted the opportunity to invest in clean energy and enjoy stable returns. This lead to the decision to list an independent Yield Co. as discussed in disclosure G4 – 13 above.

2. Customers
a) Market feedback revealed customers wanted greater security and an extended return on investment. In response our R&D department has made breakthroughs that will see a 30-year warranty on many of our PV panels in the near future,
b) Informed customers and many investors want products free of conflict minerals, which is why we don't use them and, in addition, we require key suppliers to report on any use of conflict minerals.

IV. GOVERNANCE

Canadian Solar has comprehensive policies and/ or guidelines for all the following listed below. The thoroughness of these documents makes them too lengthy to include in this report but all are available online on the links provided.

a. Corporate Governance Guidelines
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MjQxMzE5fENoaWxkSUQ9LTF8VHlwZT0z&t=1

b. Nominating and Corporate Governance Committee Charter
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MjI5ODcxfENoaWxkSUQ9LTF8VHlwZT0z&t=1

c. Code of Business Conduct
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTA1NTUwfENoaWxkSUQ9LTF8VHlwZT0z&t=1

d. Compensation Committee Charter
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MjI5ODcyfENoaWxkSUQ9LTF8VHlwZT0z&t=1

e. Insider Trading Policy
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTA1NTQ4fENoaWxkSUQ9LTF8VHlwZT0z&t=1

f. Whistle Blower Policy
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9Mjc1NjA4fENoaWxkSUQ9LTF8VHlwZT0z&t=1

g. Policy on Related Party Transactions
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9OTExMjJ8Q2hpbGRJRD0tMXxUeXBlPTM=&t=1

h. Audit Committee Charter
phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MTI1OTgzfENoaWxkSUQ9LTF8VHlwZT0z&t=1

COMPLIANCE WITH FCPA

We observe and comply with the "U.S. Foreign Corrupt Practices Act", known as the FCPA. It is a criminal statute that prohibits all U.S. based and listed companies from corruptly offering, promising, paying, or authorizing the payment of anything of value to any foreign official to influence that official in the performance of his or her official duties. This prohibition applies whether the offer or payment is made directly, or through a third person. Thus, the Company could be held liable for payments made by its agents, contractors, or joint-venture partners. The full Canadian Solar FCPA compliance document is available here: *investors.canadiansolar.com/phoenix.zhtml?c=196781&p=irol-govHighlights*

FRAUD PREVENTION

Through years of research and careful examination, Canadian Solar has devised a fraud and corruption-prevention system that underscores education and super-vision. We do not tolerate any form of illegal conduct and firmly believe that prevention is the best policy. Therefore, Canadian Solar has implemented a host of measures to limit the risk of fraud. We have introduced new policies focusing on business ethics, retailored our system of company expense reports, improved internal auditing procedures and provided stricter guidelines for managing undisclosed information. Concrete details regarding these changes can be found under Section IV. Governance in G4-34 above. We will continue to offer greater transparency and commit to fighting illegal conduct. Canadian Solar demands only the highest standards of business ethics. We will do everything in our power to protect our staff, shareholders and suppliers. To that end, we promise to continue our pattern of honesty, fairness and morality. This is why we ask all our
departments to provide detailed reports of their finances and activities, understanding that meticulous examination and careful auditing effectively prevents fraud.

V. ETHICS & INTEGRITY

At Canadian Solar we have subscribed to the following principles ever since we first founded our company 14 years ago. Despite the passing of time, they have never become dated, and they are the bedrock on which we have built our business.

MAKING THE DIFFERENCE

Canadian Solar exists to make the difference. To customers, colleagues, partners, investors and all whose lives we touch. We are also here to make a positive difference to the environment and society as a whole. We do this by providing exceptional products and services that meet the specific needs of customers, employees, partners and investors.

HONESTY

A company's rise or downfall is dependent on honesty. Thus, we underscore the importance of constant communication between our customers and share-holders, realizing that only through consistent, honest dialogue can the ideas of progress spring forward.

COOPERATION

Beyond the cooperation between business partners and our company, or between the various departments within the company, we view cooperation as a type of trust. Cooperation is a primary ingredient in the foundation of our a brand.

EFFICIENCY

Only an efficient staff can form an efficient corporation and only an efficient corporation can react to the continually changing demands of today's market characterized by a fast-paced and ultra-competitive society. That is why we place a premium on efficiency. We believe in creating a work culture and environment that encourages initiative and looks for ways to optimize management styles and manufacturing protocols.

PRESERVING FAIRNESS IN INTERNATIONAL TRADE

Canadian Solar strictly abides by the principles of fair trade and fair competition, adhering to the standards of international trade. We believe that only by maintaining this premise can international trade be characterized by equality and win-win situations. Recently, we have come in contact with Euro-American trade laws.
As such, we have assembled our team of lawyers and cooperated with international trade organizations like the WTO in an effort to uphold our responsibilities as a company. On another note, Canadian Solar understands the possible repercussions of the above events and has made extensive efforts to be transparent and forthright in communicating recent events.

INCREASED ALMOST 79% OR $1.3-BILLION

NET REVENUES IN 2014

WE ARE HERE TO DO GOOD, AND DO GOOD BUSINESS

PROFESSIONALISM

Professionalism is of the utmost importance to Canadian Solar. We require staff to adhere to strict and standardized guidelines when carrying out their responsibilities. It is this uncompromising dedication to professionalism that enables us to reach the highest standard of service, bringing our customers unparalleled levels of satisfaction.

INNOVATION

Innovation is the key to staying relevant in a field that demands fresh ideas and scientific ingenuity. Our willingness to consider things from new perspectives and tackle uncharted territory affords us the inspiration to supersede the ordinary and conquer the most pressing of energy problems.

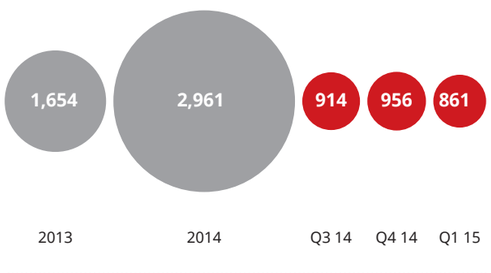
VI.
SPECIFIC STANDARD DISCLOSURES

Each of the following Specific Standard Disclosures relates to a particular aspect that is material to our organization and stakeholders in terms of economic, social or environmental sustainability. For each aspect we disclose our specific management approach and key indicators.

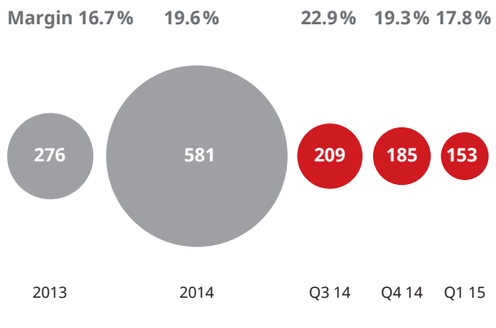
VI.A.
ECONOMIC ASPECTS

ECONOMIC PERFORMANCE

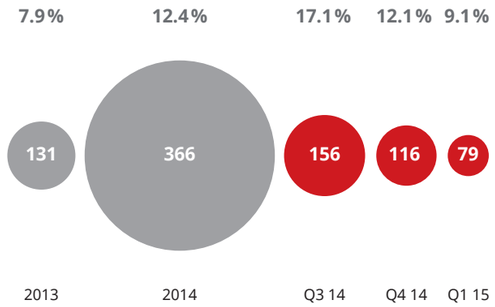
Revenue – US$ million



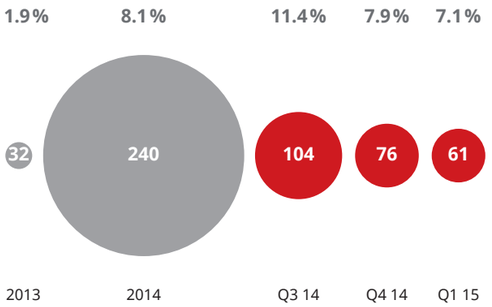
Gross Profit – US$ million



Operating Income – US$ million



Net Income – US$ million



Canadian Solar enjoyed exceptional financial growth in 2014 as the Selected Financial and Operating Data in the following tables clearly illustrate. The continued financial success of our company is clearly important to the material and social well-being of all our stakeholders, except perhaps by some of our competitors. The environment is better off by the very nature of the clean solar energy products we produce. The numbers below suggest that our current management approach is working extremely well.

The following selected statement of operations data for the years ended December 31, 2010 to 2014 and balance sheet data as of December 31, 2010 to 2014 have been derived from our consolidated financial statements in Canadian Solar Inc. financial reports for each of these years, respectively. All of our financial statements are prepared and presented in accordance with U.S. generally accepted accounting principles, or U.S. GAAP from our *2014 Annual Report*.

“WHILE OUR NUMBERS SPEAK FOR THEMSELVES, WE BELIEVE IT IS IMPORTANT TO BE JUST AS ATTRACTIVE TO INVESTORS FROM A SUSTAINABILITY PERSPECTIVE.”

**DR. SHAWN QU,
CHAIRMAN AND FOUNDER OF
CANADIAN SOLAR**

FOR THE YEARS ENDED, OR AS OF, DECEMBER 31,

(in thousands of $, except share and per share data, and operating data and percentages)

	2010	2011	2012	2013	2014
Statement of operations data					
Net revenues	1,495,509	1,898,922	1,294,829	1,654,356	2,960,627
Income (/loss) from operations	120,299	6,833	-142,516	130,816	366,314
Net income (/loss)	50,828	-90,903	-195,155	45,565	243,887
Net income (/loss) attributeable to Canadian Solar Inc.	50,569	-90,804	-195,469	31,659	239,502
Earnings (/loss) per share, basic	1.18	-2.11	-4.53	0.68	4.40
Shares used in computations, basic	42,839,356	43,076,489	43,190,778	46,306,739	54,408,037
Earnings (/loss) per share, diluted	1.16	-2.11	-4.53	0.63	4.11
Shares used in computation, diluted	43,678,208	43,076,489	43,190,778	50,388,248	59,354,615
OTHER FINANCIAL DATA					
Gross margin	15.3%	9.6%	7.0%	16.7%	19.6%
Operating margin	8.0%	0.4%	-11.0%	7.9%	12.4%
Net margin	3.4%	-4.8%	-15.1%	2.8%	8.2%

FOR THE YEARS ENDED, OR AS OF, DECEMBER 31,

(in thousands of $, except share and per share data, and operating data and percentages)

	2010	2011	2012	2013	2014
Selcted operation data: Solar power products sold (in MW)					
Solar module business	779.1	1,265.6	1,490.1	1,736.1	2,358.5
Total solutions business[1]	24.4	56.9	53.0	157.9	454.1
Total	803.5	1,322.5	1,543.1	1,894.0	2,812.6
Average selling price (in $ per watt) Solar module business	1.80	1.34	0.77	0.67	0.67
BALANCE SHEET DATA					
Net current assets (/liabilities)	259,332	59,131	-98,046	-59,003	366,621
Total assets	1,423,367	1,879,809	2,259,313	2,453,735	3,072,424
Net assets	534,984	466,978	301,583	401,498	729,574
Long-term borrowings	69,458	88,249	214,563	151,392	134,300
Convertible notes	906	950	/	/	150,000
Common shares	501,146	502,403	502,562	561,242	675,236
Number of shares outstanding	42,893,044	43,155,767	43,242,426	51,034,343	55,161,856

[1] Total solutions business consists primarily of solar power project development, EPC services, operating and maintenance services, electricity revenue generation and sales of solar system kits.

QUALITY

Besides offering value to our customers, quality is also extremely important from an ecological point of view.

The longer a product lasts and performs the less often it has to be replaced and the lower its environmental impact. We do not believe in "built-in obsolescence". On the contrary, our PV modules are warrantied to last 25 years and beyond. Further, we anticipate we will be able to extend this warranty to 30 years in the very near future.

See Canadian Solar *2014 Annual Report*, page 39-40 and section *G4-15* of this report for our continually growing list of quality certifications, and read about our commitment to quality in detail there.

QUALITY OUR CUSTOMERS CAN BELIEVE IN

- **10-year product workmanship warranty**
- **25-year linear power output performance guarantee**

For Polycrystalline Module Products:

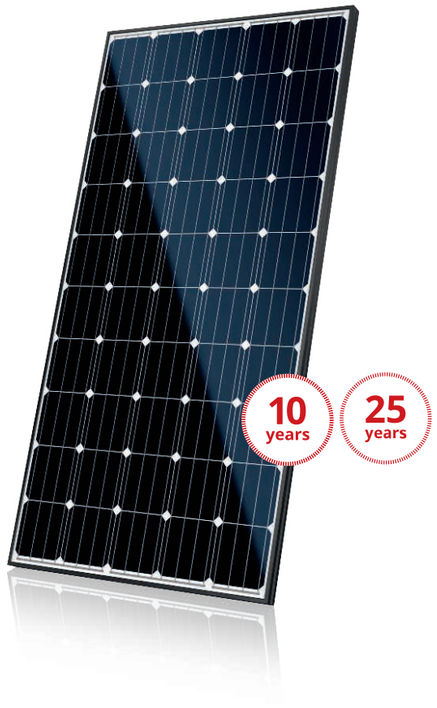
- During the first year, Canadian Solar guarantees the actual power output of the module will be no less than 97.5% of the labeled power output.
- From year 2 to year 25, the actual annual power decline will be no more than 0.7%; by the end of year 25, the actual power output will be no less than 80.7% of the labeled power output.

For Monocrystalline Module Products:

- During the first year, Canadian Solar guarantees the actual power output of the module will be no less than 97% of the labeled power output.
- From year 2 to year 25, the actual annual power decline will be no more than 0.7 %; by the end of year 25, the actual power output will be no less than 80.2% of the labeled power output

For Diamond modules:

- First year annual degradation 2.5%, each subsequent year 0.5 %
- 85.5% power output at year 25
- 83% power output at year 30



"LONG-TERM SUSTAINABILITY IS CORE TO OUR QUALITY OFFERING. NO POINT IN MAKING HIGH-QUALITY PRODUCTS THAT END UP PRODUCING A LOW-QUALITY ENVIRONMENT."

Guohua Tian,
Manager of Quality Commission,
Canadian Solar

RESEARCH & DEVELOPMENT INNOVATION

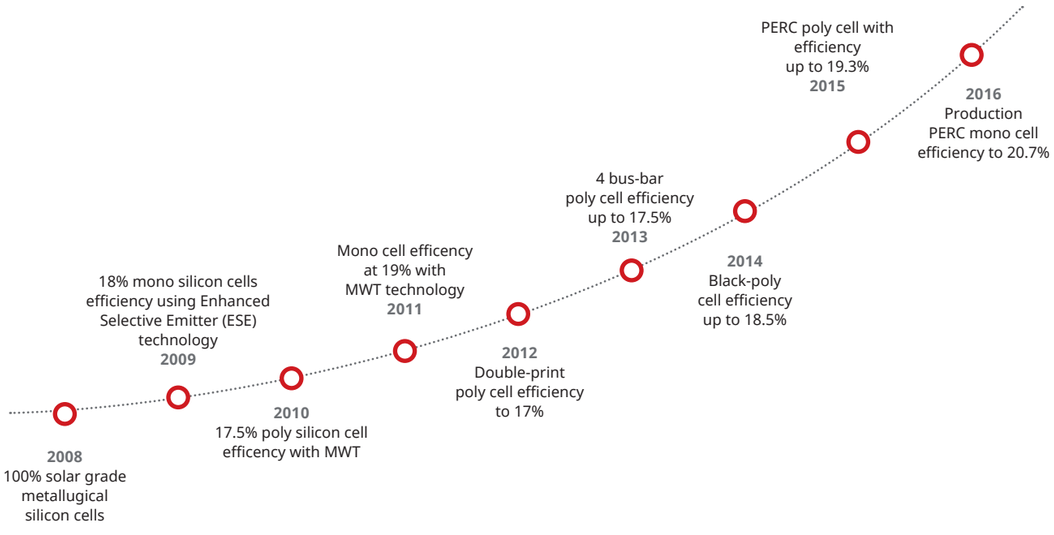
INVESTMENT IN RESEARCH & DEVELOPMENT IN $USD

2012	2013	2014
$ 13 million	$ 11.7 million	$ 12.1 million

By definition, any improvement in the efficiency or cost of solar technology can only have a positive impact on environmental sustainability and improved economic success for all primary stakeholders.

With this in mind, Canadian Solar operates three state-of-the-art PV research centers – one in Canada and two in China – for cells, modules and systems. At these facilities our team of over 250 scientists, engineers and technicians conduct research to continuously improve our solar cell and solar module technologies. With R&D investments totaling well over 600 million USD to date, over 700 local and global patents, and strategic R&D partnerships with NREL, ECN and DuPont, Canadian Solar is a globally recognized innovator of the solar industry, to the point where our rate of innovation has become an expected feature in the market as the chart below showing improvement in cell efficiency over time illustrates.

CELL EFFICIENCY ROADMAP



“PRESSING ENVIRONMENTAL CONCERNS & RAPIDLY INCREASING DEMAND FOR SUSTAINABLE ENERGY CALLS FOR CONSTANT ACCELERATION OF RESEARCH & INNOVATION.”

Guoqiang Xing
VP Technology, Canadian Solar

The main research and development goals of Canadian Solar by the end of 2014 include:

- Upgrading the multi-crystalline cell efficiency to 17.9% on average
- Improving black-Si cell efficiency higher than multi-crystalline cells’
- Introducing in-house PID-resistant cell production to all cell lines (100%)
- Balancing CS6P-P’s module power distribution:

In 2014, R&D continued making our products more effective, focusing on black silicon solar cells and anti-PID solar cells. Black silicon solar cells are equipped with low-reflection nano-sized textured surface, improving the efficiency up to 0.4% compared to regular poly-silicon solar cells. With regard to the black silicon solar cell, CSI filed 10 patents and one PCT case. For anti-PID solar cells, an insulation film is added inside the cell to avoid leakage of the PV cell, therefore the anti-PID performance is effectively strengthened. CSI filed 13 China patents and one PCT case related to anti-PID technology, of which 7 patents have already been granted in China.

96 PATENTS GRANTED 2014

Amongst the 115 patents filed in 2014, 96 patents have already been published for the public.

Canadian Solar at Google Patents:
www.google.com/?gfe_rd=cr#tbm=pts&q=%22canadian+solar%22

Canadian Solar at the European Patent Office:
worldwide.espacenet.com/searchResults?locale=en_EP&query=%22canadian+solar%22

VI.B.
ENVIRONMENTAL ASPECTS

2 DEGREES IS U.N. TARGET LIMIT FOR GLOBAL WARMING

OUR APPROACH TO ENVIRONMENTAL COMPLIANCE IS 360 DEGREES.

DMA
ENVIRONMENTAL COMPLIANCE

The potential threats associated with climate change and the impact pollutant non-renewables have on the environment is well known. In addition to delivering products that have a direct positive impact on these problems we also go out of our way to implement policies and follow government directives that help minimize negative environmental impacts and maximize the positive, as disclosed in our *2014 Annual Report* (page 46 – 49): ” ...we believe we have obtained the environmental permits necessary to conduct the business currently carried on by us at all our existing manufacturing facilities. In addition, we have also conducted environmental studies in conjunction with our solar power
projects to assess and reduce the environmental impact of such projects.”

Further, our products always comply with the environmental regulations of the jurisdictions in which they are installed. For example, we have ensured that our products comply with the EU’s Restriction of Hazardous Substances Directive, which took effect in July 2006,
by reducing the amount of lead and other restricted substances used in our solar module products.

Our operations are subject to regulation and periodic monitoring by local environmental protection authorities. If we fail to comply with present or future environmental laws and regulations, we could be subject to fines, suspension of production or cessation of operations.

GOVERNMENT REGULATIONS IN CHINA

This section sets forth a summary of certain significant regulations or requirements that affect our business activities in China or our shareholders' right to receive dividends and other distributions from us.

RENEWABLE ENERGY LAW AND OTHER GOVERNMENT DIRECTIVES

In February 2005, China enacted its Renewable Energy Law, which became effective on January 1, 2006 and was revised in December 2009. The revised Renewable Energy Law, which became effective on April 1, 2010, sets forth policies to encourage the development and use of solar energy and other non-fossil energy and their on-grid generation. It also authorizes the relevant pricing authorities to set favorable prices for the purchase of electricity generated by solar and other renewable power generation systems.

The law sets forth the national policy to encourage the installation and use of solar energy water-heating systems, solar energy heating and cooling systems, solar PV systems and other solar energy utilization systems. It also provides financial incentives, such as national funding, preferential loans and tax preferences for the development of renewable energy projects subject to certain regulations of the relevant authorities.

In November 2005, the NDRC promulgated the Renewable Energy Industry Development Guidance Catalogue, in which solar power figured prominently. In January 2006, the NDRC implementation directives set forth specific measures for setting the price of electricity generated by solar and other renewable power generation systems, for sharing additional expenses, and for allocating administrative and supervisory authority among different government agencies at the national and provincial levels. They also stipulate the responsibilities of electricity grid companies and power generation companies with respect to the implementation of the Renewable Energy Law.

In August 2007, the NDRC promulgated the Medium and Long-Term Development Plan for the Renewable Energy Industry. This plan sets forth national policy to provide financial allowance and preferential tax regulations for the renewable energy industry. A similar demonstration of the PRC government's commitment to renewable energy was also stipulated in the Eleventh Five-Year Plan for Renewable Energy Development, which was promulgated by the NDRC in March 2008. The Outline of the Twelfth Five-Year Plan for National Economic and Social Development of the PRC, which was approved by the National People's Congress in March 2011, and the Twelfth Five-Year Plan for Renewable Energy Development, which was promulgated by the National Energy Administration in August 2012 also demonstrates a commitment to promote the development of renewable energy to enhance the competitiveness of the renewable energy industry.

China's Ministry of Housing and Urban-Rural Development (formerly, the Ministry of Construction) also issued a directive in June 2005 which seeks to expand the use of solar energy in residential and commercial buildings and encourages the increased application of solar energy in different townships.

Similarly, China's State Council promulgated a directive in July 2005, which sets forth specific measures to conserve energy resources. In November 2005, China's Ministry of Housing and Urban-Rural Development promulgated the Administrative Provisions on Energy Conservation for Civil Constructions which encourages the development of solar energy. In August 2006, the State Council issued the Decision on Strengthening the Work of Energy Conservation, which encourages the greater development of solar energy and other renewable energy. In addition, on April 1, 2008, the

PRC Energy Conservation Law came into effect. Among other objectives, this law encourages the installation of solar power facilities in buildings to improve energy efficiency. In July 2009, China's Ministry of Finance and Ministry of Housing and Urban-Rural Development jointly promulgated "the Urban Demonstration Implementation Program of the Renewable Energy Building Construction" and "the Implementation Program
of Acceleration in Rural Application of the Renewable Energy Building Construction" to support the development of the new energy industry and the new energy-saving indust

In March 2009, China's Ministry of Finance promulgated the Interim Measures for Administration of Government Subsidy Funds for Application of Solar Photovoltaic Technology in Building Construction, or the Interim Measures, to support the development of solar PV technology in China. Local governments are encouraged to issue and implement supporting policies. Under the Interim Measures, a subsidy, which was set at RMB20 per Watt-peak in 2009, covers solar PV technology integrated into building construction. The Interim Measures do not apply to projects completed before the promulgation date of the Interim Measures. Also in March 2009, China's Ministry of Finance and Ministry of Housing and Urban-Rural Development jointly promulgated the Implementation Opinion on Acceleration in the Application of Solar Photovoltaic Technology in Building Construction. On March 8, 2011, China's Ministry of Finance and Ministry of Housing and Urban-Rural Development jointly promulgated the Notice on Further Application of Renewable Energy in Building Construction, which aims to raise the percentage of renewable energy used in buildings.

In July 2009, China's Ministry of Finance and Ministry of Science and Technology and the National Energy Administration jointly published an announcement containing the guidelines for the "Golden Sun" demonstration program. Under the program, the PRC government will provide a 50%-70% subsidy for the capital costs of PV systems and the relevant power transmission and distribution systems for up to 20 MW of PV system projects in each province, with the aim to industrialize and expand the scale of China's solar power industry. The program requires that each PV project must have a minimum capacity of 300 kW, be completed within one year and have an operational term of not less than 20 years.

On September 21, 2010 and November 19, 2010, China's Ministry of Finance, Ministry of Science and Technology, Ministry of Housing and Urban-Rural Development and the National Energy Administration published two announcements regarding the „Golden Sun" demonstration program to specify the terms for bid solicitation for key equipment and the standards for subsidies and supervision and management of projects.

In September 2009, the PRC State Council approved and circulated the Opinions of the National Development and Reform Commission and other Nine Governmental Authorities on Restraining the Production Capacity Surplus and Duplicate Construction in Certain Industries and Guiding the Industries for Healthy Development. These opinions concluded that polysilicon production capacity in China has exceeded the demand and adopted the policy of imposing more stringent requirements on the construction of new polysilicon manufacturing projects in China.

These opinions also stated in general terms that the government should encourage polysilicon manufacturers to enhance cooperation and affiliation with downstream solar product manufacturers to extend their product lines. However, these opinions do not provide any detailed measures for the implementation of this policy. As we are not a polysilicon manufacturer and do not expect to manufacture polysilicon in the future, we believe the issuance and circulation of these opinions will not have any material impact on our business or our silicon wafer, solar cell and solar module capacity expansion plans.

In July 2011, the NDRC issued the Circular on Improving the On-Grid Price Policy for Photovoltaic Power, which aims to stimulate the PV power industry by regulating the price of PV power. On August 21, 2012, China's Ministry of Finance and Ministry of Housing and Urban-Rural Development jointly promulgated the Notice on Improving Policies for Application of Renewal Energy in Building and Adjusting Fund Allocation and Management Method, which aims to promote the use of solar energy and other new energy products in public facilities and residences, further amplifying the effect of the policies for application of renewable energy in buildings.

In June 2014, the General Office of the State Council issued its Notice on Printing and Distributing the Action Plan for the Energy Development Strategy (2014-2020), which requested accelerating the development of solar power generation, including promoting the construction of photovoltaic base construction, among others.

ENVIRONMENTAL REGULATIONS

As we have expanded our ingot, silicon wafer and solar cell manufacturing capacities, we have begun to generate material levels of noise, wastewater, gaseous wastes and other industrial waste. Additionally, as we expand our internal solar components production capacity, our risk of facility incidents that would negatively affect the environment also increases. We are subject to a variety of governmental regulations related to the storage, use and disposal of hazardous materials. The major environmental laws and regulations applicable to us include the PRC Environmental Protection Law, which became effective in 1989, as recently amended and promulgated in 2014, the PRC Law on the Prevention and Control of Noise Pollution, which became effective in 1997, the PRC Law on the Prevention and Control of Air Pollution, which became effective in 1988, as amended and promulgated in 1995 and 2000, the PRC Law on the Prevention and Control of Water Pollution, which became effective in 1984, as amended and promulgated in 1996 and 2008, the PRC Law on the Prevention and Control of Solid Waste Pollution, which became effective in 1996, as amended and promulgated in 2004 and 2013, the PRC Law on Evaluation of Environmental Affects, which became effective in 2003, the PRC Law on Promotion of Clean Production, which became effective in 2003, as amended and promulgated in 2012, and the Regulations on the Administration of Construction Project Environmental Protection, which became effective in 1998.

Some of our PRC subsidiaries are located in Suzhou, China, which is adjacent to Taihu Lake, a nationally renowned and protected body of water. As a result, production at these subsidiaries is subject to the Regulations on the Administration of Taihu Basin, which became effective in 2011, the Regulation of Jiangsu Province on Preventing Water Pollution in Taihu Lake, which became effective in 1996 and was further revised and promulgated in 2007, 2010 and 2012, and the Implementation Plan of Jiangsu Province on Comprehensive Treatment of Water Environment in Taihu Lake Basin, which was promulgated in February 2009. Because of these regulations, the environmental protection requirements imposed on nearby manufacturing projects, especially new projects, have increased noticeably, and Jiangsu Province has stopped approving construction of new manufacturing projects that increase the amount of nitrogen and phosphorus released into Taihu Lake.

PLEASE NOTE:

As mentioned earlier in this document, this is the first year we are putting together a comprehensive sustainability report. Collecting this information across the 6 continents on which we operate requires time, allocation of qualified resources and the implementation of internationally coordinated data gathering and reporting systems. This is in process and will be fully in place for the 2015 reporting period. With this in mind, we have decided to implement the following approach for the current (year ending December 31, 2014) reporting period.

1. **Report the data we have collected for 2014**
2. **Indicate where we will be collecting additional data for 2015 and future reporting periods by stating where no data is currently available.**

In addition, by far the bulk of our manufacturing operations (over 90%) and manpower (over 85%) is located in China and most of the data that follows relates to this region. Where we have data for other regions this is also included.

OUR ENVIRONMENTAL AIMS

Currently, our sales are increasing at an accelerating rate as our business grows (solar module shipment increased 48.5% in 2014) and there is necessarily a parallel environmental impact in terms of manufacturing. Even so, there is a potentially far greater net benefit to the environment because the more solar panels we sell and commission, the greater the potential there is to offset CO_2 emissions from non-renewable energy sources. While our rapidly growing business and rate of innovation is near impossible to predict over five years, what we can predict with certainly is that our core values, which focus on making a positive difference to all stakeholders, including the environment, will remain unchanged. This means that at all times we strive:

1.

TO ENSURE WE BECOME INCREASINGLY ABLE TO BETTER SATISFY CUSTOMERS' NEEDS FOR CLEAN SOLAR ENERGY SOLUTIONS MORE THAN COMPETITORS

ENVIRONMENTAL ASPECTS
G4 – DMA

2.

TO REDUCE POTENTIALLY HARMFUL EMISSIONS AND EFFECTS ON THE ENVIRONMENT

3.

TO MAXIMIZE ACTIVITIES THAT HAVE A POSITIVE IMPACT ON THE ENVIRONMENT, WHICH TRANSLATES DIRECTLY TO THE NUMBER OF PV MODULES WE CAN PRODUCE AND SELL

4.

TO PROMOTE A HEALTHY AND SAFE WORKING ENVIRONMENT THROUGH PREVENTION

5.

TO MOTIVATE, EDUCATE, AND INVOLVE OUR EMPLOYEES IN THE QUALITY, HEALTH, SAFETY AND ENVIRONMENTAL ASPECTS OF THEIR WORK

6.

TO PRIORITIZE SUPPLIERS AND BUSINESS PARTNERS THAT PRACTICE SIMILAR STANDARDS IN TERMS OF QUALITY, HEALTH, SAFETY AND ENVIRONMENTAL POLICY

7.

TO ENSURE COMPLIANCE WITH LEGISLATION AND APPLY RECOGNIZED NORMS AND STANDARDS

8.

TO SET TARGETS, EVALUATE RESULTS AND CONTINUOUSLY IMPROVE THESE AND BE AMONG THE BEST IN THE INDUSTRY

9.

TO COMMUNICATE OPENLY ABOUT TARGETS AND RESULTS RELATING TO QUALITY, HEALTH, SAFETY AND THE ENVIRONMENT

“LESS IS DEFINITELY MORE WHEN IT COMES TO WHAT GOES INTO MAKING A SUSTAINABLE PRODUCT.”

GUOQIANG XING
VP TECHNOLOGY, CANADIAN SOLAR

ENVIRONMENTAL TARGETS 2020

Our general policy is to reduce all potentially harmful emissions and effects on the environment as far as possible and to maximize those activities that have a positive impact on the environment. Currently, our sales are increasing at an accelerating rate as our business grows (solar module sales increased 35.85% in 2014) and there is necessarily a parallel environmental impact in terms of manufacturing. Even so, there is a potentially far greater net benefit to the environment because the more solar panels we sell and commission, the greater the potential there is to offset CO_2 emissions from non-renewable energy sources.

“WHEN ONE CONSIDERS THAT OVER 10 GW OF OUR PV PANELS ARE IN THE FIELD, WE ARE RESPONSIBLE FOR PRODUCING MANY TIMES MORE CLEAN ENERGY THAN WE CONSUME GLOBALLY EACH YEAR.”

DR. SHAWN QU
CHAIRMAN AND CEO, CANADIAN SOLAR

MATERIALS USED

China	2014	2013	2012
Total materials used (in metric tons)	172,464.4462	121,437.9158	109,168.5115
... thereof materials purchased from external suppliers	3,094.79	1,546.85	1,409.56
... thereof materials obtained from internal sources	169,369.6562	119,891.0658	107,758.9515
... non-renewable materials	169,136.9462	117,562.5158	106,207.2115
... recycled input materials use	3,327.50	3,875.40	2,961.30
... recycled input materials as a % of total materials used	1.929%	3.191%	2.713%

Canada	2014	2013	2012
Total materials used (in metric tons)	30,683.42	13,140.66	12,672.06
... thereof materials purchased from external suppliers	30,683.42	13,140.66	12,672.06
... thereof materials obtained from internal sources	0	0	0
... non-renewable materials	0	0	0
... recycled input materials use	0	0	0
... recycled input materials as a % of total materials used	0	0	0

NOTE
Our Canadian plant does not produce emissions of any kind as it is assembly only.

ENERGY CONSUMPTION

China	2014	2013	2012
Energy consumption – Total kWh consumed	0	0	0
… of which gas	0	0	0
… of which heating oil	0	0	0
… of which diesel	0	0	0
… of which gasoline	0	0	0
… of which steam	33,308.0	27,463.0	24,440.3
Energy consumption in megajoules – Total MJ consumed	0	0	0
… of which gas	0	0	0
… of which heating oil	0	0	0
… of which diesel	0	0	0
… of which gasoline	0	0	0
… of which other	0	0	0
Total electricity consumed – kWh	231,358,716.0	201,231,630.0	105,561,061.0
Total electricity consumed – MJ	832,891,377.6	724,433,868.0	380,019,819.6
Self-generated electricity in kWh	70,833,133.0	4,263,260.0	0
Proportion of renewable energy produced relative to total energy consumed in %	30.62%	2.12%	0.00%

"WHILE WATER USAGE HAS INCREASED IN LINE WITH INCREASED MANUFACTURING VOLUME IN CHINA, WE HAVE INCREASED THE EFFICIENCY OF RECYCLING ALL WATER WE USE FROM 53% IN 2013 TO 59% IN 2014, A 6% INCREASE DESPITE USING A SIGNIFICANTLY LARGER VOLUME OF WATER."

CHUANGEN LI
DIRECTOR EHS, CANADIAN SOLAR

ENERGY CONSUMPTION

Canada	2014	2013	2012
Energy consumption – Total kWh consumed	13,492,897.30	7,602,053.43	3,092,002.19
… of which gas	267,119.47 m^3	294,954.04 m^3	271,198.47 m^3
… of which heating oil	0	0	0
… of which diesel	0	0	0
… of which gasoline	0	0	0
… of which other	0	0	0
Energy consumption in megajoules – Total MJ consumed	0	0	0
… of which gas	0	0	0
… of which heating oil	0	0	0
… of which diesel	0	0	0
… of which gasoline	0	0	0
… of which other	0	0	0
Total electricity consumed – kWh	13,492,897.30	7,602,053.43	3,092,002.19
Total electricity consumed – MJ	485,744,430.28	27,367,392.34	11,131,207.88
Proportion of renewable energy produced relative to total energy consumed in %	0	0	0

WATER CONSUMPTION

China	2014	2013	2012
Total water withdrawal in m³	2,264,072	1,623,199	1,958,343
of which surface water	0	0	0
of which rainwater	1270	1270	1,270
of which water from municipal water supply	2,262,802	1,621,929	1,957,073
of which ground water	0	0	0

WATER CONSUMPTION

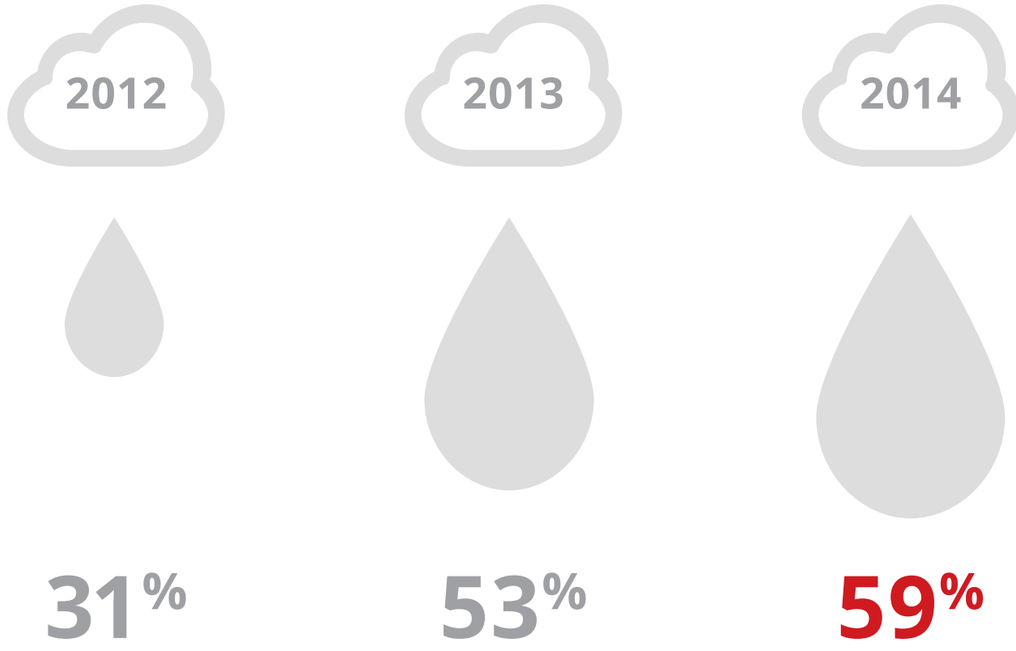
Canada	2014	2013	2012
Total water withdrawal in m³	3,585	3,333	3,007
of which surface water	0	0	0
of which rainwater	0	0	0
of which water from municipal water supply	3,585	3,333	3,007
of which ground water	0	0	0

WATER RECYCLED & REUSED

China	2014	2013	2012
Water recycled/reused in m³	1,331,458	853,965	609,807
Water recycled/reused as % of total water withdrawal	59%	53%	31%
Total waste water discharge in m³	1,517,265	1,115,944	1,040,623

NOTE
Our Canadian plant does not produce emissions of any kind as it is assembly only.

WATER RECYCLED & REUSED

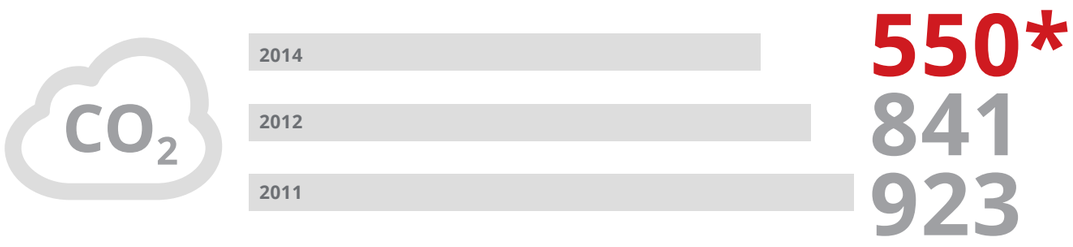


WATER USAGE REDUCTION PLANS

Luoyang Plant:
During 2014 a factory sewage station renovation project and the implementation of water reuse engineering reduced water consumption by 22% for one piece of wafer

Suzhou Plant:
For 2015 Suzhou has plans in place that are expected to reduce waste water emissions of 100,000 tons

CO_2 EMISSIONS IN KG PER KW PRODUCED



**2014 estimation to be confirmed by new Intertek report in October 2015*

GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions (metric tons)	2014	2012	2011
Total number of panels shipped in kW	3,100,000	1,543,000	1,323,000
Total CO_2 emissions per kW produced (kg)	550.3	841.0	923.7
% CO_2 decrease in kW produced over previous year	NDA	8.95	NDA
Total (Metric tons)	1,705,841,900	1,297,663,000	1,222,055,100

MANAGING OUR CARBON FOOTPRINT

As a frontrunner of the photovoltaic industry, Canadian Solar greatly cares about the environmental footprint of its products. As such we were one of the first solar companies worldwide to implement holistic environmental management systems to reduce our carbon emissions. To meet our ambitious pollution reduction targets, Canadian Solar has partnered with Intertek in 2009 – 2012 and with TÜV SÜD in 2014-2015 to quantify and improve our GHG emissions. Canadian Solar continues to carry out the recommendations put forth by these third parties to improve product efficiency and lower carbon emissions.

NOx, SOx AND OTHER SIGNIFICANT AIR EMISSIONS

As is standard practice in our organization, we observe all local and international laws and regulations related to emissions. On-going monitoring assessment of all relevant emissions is carried out and we employ sophisticated exhaust and filtration technology at all manufacturing facilities to reduce emissions as far as possible.

China

NOx, SOx and other significant air emissions (metric tons)	2014	2013	2012
Hazardous air pollutants	22.04	10.6629	10.5423
NOx	4.64	1.3	0
Fine dust (PM10)	1.29	1.97	0
Persistent organic pollutants	1.47	1.2	0.85
SOx	0	0	0
Exhaust gas and fugitive emissions	0	0	0
VOC	0.103	0.965	0.309
Other standard air emissions	17.4	9.2739	10.5423

NOTE
The above table does not apply to the Canadian plant because it is assembly only. The above table is thus representative of global operations.

WASTE AND RECYCLING

Waste increased in 2014 due to higher production volumes but the relative amount of waste per production unit decreased as is discussed in the disclosure on Environmental Targets

WASTE AND RECYCLING

	China 2014	China 2013	China 2012	Canada 2014
Total weight of waste in tons	22,507.27	14,015.58	13,015.946	2,386,355
of which hazardous waste	10,618.323	5,548.3	4,732	144,290
of which recycled or reused	2.623	2.025	0	0
of which non-hazardous waste	11,888.94	8,467.29	8,283.96	375,187.50
of which recycled or reused	5,194.34	3,687	3,791.09	1,866,877.50

RECYCLING OF USED MODULES AND PACKAGING MATERIALS

	China 2014	China 2013	China 2012	Canada 2014	Canada 2013	Canada 2012
Packaging materials in tons	**1,375.04**	**1,484.54**	**1,193.1**	**1,760,903**	**1,022,738**	**908,690**
Carton/cardboard	648.14	668	414.33	328,213	210,909	174,893
Wood	522.78	534.57	571.22	1,324,575	787,930	712,121
Plastics/PE-film/strapping bands/polystyrene/ PE protective corners/PP	204.12	281.97	207.55	108,115	23,899	21,676

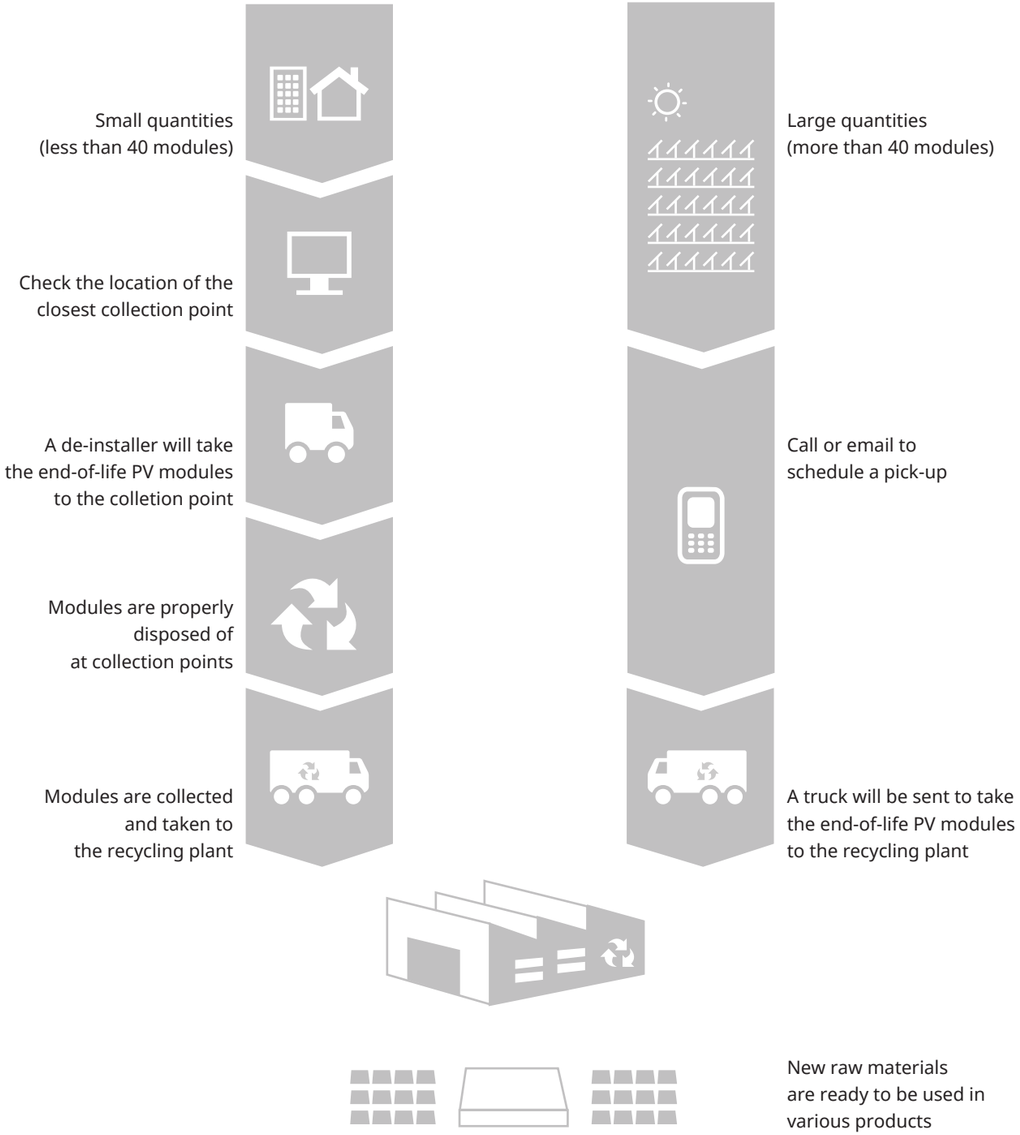
SOLAR PANEL RECYCLING

We are committed to recycling solar panels as far as possible and, in Europe we are currently work with PV CYCLE to manage the return and recycling of panels. As a member of PV CYCLE, we are working toward a long-term goal of achieving 100% recycling of retired solar modules. For more, see *www.pvcycle.org*.

The PV CYCLE Standard Operating Procedure is based on two different collection methods. Small quantities of modules are directed to a certified collection point of PV CYCLE, while an on-site collection service is available for large quantities.

PV CYCLE STANDARD OPERATING PROCEDURE

TAKE-BACK AND RECYCLING SYSTEM



"CANADIAN SOLAR HOPES OTHER PV PANEL MANUFACTURERS WILL FOLLOW OUR LEAD AND COMMIT TO ENVIRONMENTAL EXCELLENCE AND SUSTAINABILITY."

Daniel Ruoss,
Country Manager for Canadian Solar Australia

PV MODULE RECYCLING PARTNERSHIP IN AUSTRALIA

As a leader of product quality in the solar industry and taking environmental issues very seriously, Canadian Solar Australia has pledged to a recycling program with Reclaim PV Recycling from South Australia for old and damaged solar panels in Australia.

This much needed initiative will commence in 2015 and is on the forefront of tackling the PV waste management challenge facing the solar industry in the country. The partnership is expected to start an efficient recycling system which will greatly decrease the overall environmental footprint of solar modules and build awareness for sustainable waste management.

Crystalline solar panels are manufactured using few components; predominantly aluminum, glass and silicon – and over 90% of a panel's weight can be recycled. A recently published global report predicts the total annual recycled product value of crystalline silicon solar panels will hit USD $12 billion in 2035.

INFORMATION TECHNOLOGY

Our main IT department, located in China, made specific sustainability efforts of its own for the 2014 reporting period

- It recycled or had all items with a potentially harmful effect on environment disposed of by a qualified supplier.
- Centralized control of printers lead to a decrease in print volume from 220 thousand sheets per month to 210 thousand per month. In addition, the implementation of e-flow publishing saved an additional 19,000 sheets 2014.
- Server virtualization reduced the scale of our data center, power supply and cooling system. On average, our 50 physical servers consumed 365 MW annually. Virtualization has helped reduce energy consumption by 52 MW.
- Idle computers are automatically put to sleep to comply with our group policy to save energy consumption. All of our hardware uses energy-saving energy modes by default wherever applicable.

GREEN HOSTING

Our servers out hosted by HOST EUROPE, a green service provider that powers its server farms with renewable energy and actively encourages clients to engage it activities that will reduce CO_2 emissions, like using technology to meet online rather than flying to meet in person and engaging in the HOST EUROPE "Plant a Tree" program. Discover details of the program on these links:
www.hosteurope.de/download/Cleanthinking_08-09_HE_GreenIT.pdf
www.hosteurope.de/Host-Europe/Verantwortung/#Plant-a-Tree

GRIEVANCE MECHANISMS REGARDING ECOLOGICAL ASPECTS

Canadian Solar has trained a customer-support team of over 150 who, combined are fluent in over 10 languages. This team stands ready to answer questions on PV modules, systems and financing any time, 24/7. Canadian Solar's target for handling any grievance is an initial response within 24h, while reaching a mutually satisfying resolution with the customer within 14 days. In mature markets with deep solar penetration (e.g. Europe) it usually takes longer to settle grievances due to the more complex structure (e.g. legal regulations, anti-dumping measures, changing legislation etc.). In order to improve our service quality in the EMEA region several measures were recently taken: i.e. an increase in personnel, a combined service inbox and a service hotline.

ENVIRONMENTAL INITIATIVES

In addition to the relevant formal initiatives described in disclosure G4–15 of this document we also actively engage in community initiatives like the following:

Tree-planting Day
for which we organize tree-planting day activities every year.

Earth Day
for which we publish a "Green Proposal", advocate energy conservation, consumption reduction, and low-carbon lifestyle.

No Tobacco Day
for which we advocate non-smoking and cherishing life.

Healthy Life Style
for which we advocate aerobic exercise, sensible diet and environmentally friendly lifestyle.

No Car Day, Light Out Time, Family & half marathon, Tournaments for Basketball, Soccer, Badminton & Pingpong

VI.C.
SOCIAL ASPECTS

OUR SOCIAL ACTION PLAN

While we intend to keep doing and improving on the things that have made our business a financial success, we are as determined to further develop our many social initiatives as our business grows. Our ability to give back is the true measure of our success.

DELIVERING ACCESS TO CLEAN ENERGY

We subscribe to the long-term ideal that everyone on earth should have sufficient access to clean energy regardless of their location or financial standing. To this end we are already engaged in community projects like the First Nations solar project in Canada. For detail see:
www.canadiansolar.com/making-the-difference/remote-communities-gain-access-to-real-power.html

SUPPORTING LOCAL COMMUNITIES

We regularly support community projects that promote environmental awareness. These include art contests, music festivals and even community rice farming in Japan.

For detail see:
www.canadiansolar.com/making-the-difference/putting-art-and-solar-into-saving-the-environment.html

www.canadiansolar.com/making-the-difference/singing-for-solar.html

www.canadiansolar.com/making-the-difference/farming-team-spirit

Employees and friends of CSI at the „Canadian Solar Rice Farm" in the Tottori region, Japan

Orcas enjoy a sunset cruise off the solar powered OrcaLab Whale Research Centre at Alert Bay, British Columbia.

REPORTING

We will report on all action, as done in this report, year on year so that we, and all interested parties are able to track developments.

SPONSORING AWARENESS

We are always on the lookout for opportunities to sponsor projects that create greater awareness of clean energy, like "The Burden" film that promotes renewable energy in favor of fossil fuels.

For detail see:
www.canadiansolar.com/making-the-difference/solar-will-lighten-the-burden.html

In addition, we create awareness of the need for more rapid adoption of clean energy by publishing stories in social media and on our website.

For detail see:
www.canadiansolar.com/making-the-difference/solar-must-speed-up-to-slow-down-runaway-carbon.html

www.canadiansolar.com/making-the-difference/oil-and-solar-a-phantom-relationship-with-real-consequences.html

PROMOTING EDUCATION

At Canadian Solar, we regularly support academic research and talent development at universities and colleges by donating funds and other resources.

For detail see:
www.canadiansolar.com/making-the-difference/powering-solar-research-and-talent-development.html

www.canadiansolar.com/making-the-difference/investing-in-the-future-of-renewable-energy-brain-power.html

DONATING TO ENVIRONMENTAL RESEARCH

To help better understand and protect the environment we all live in, we are always open to making donations to environmental research facilities like the innovative and inspiring Orcalab off the coast of British Columbia, Canada.

For detail see:
www.canadiansolar.com/making-the-difference/when-tracking-orcas-solar-shows-the-way.html

"TO ATTRACT AND HOLD ONTO THE BEST EMPLOYEES IN AN EVER MORE COMPETITIVE RECRUITMENT ENVIRONMENT, IT IS VITAL TO CREATE THE RIGHT WORKING CONDITIONS WORLDWIDE."

HANG CHEN
VP HUMAN RESOURCES
CANADIAN SOLAR

At Canadian Solar we have been an equal-opportunity employer from the outset and we recognize that our employees are the single most important factor to the company's success. We respect and treat them accordingly. Over and above whatever legal requirements may exist in any region we operate in, we are committed to creating a cooperative, healthy and harmonious
working environment with a nurturing work/life balance. In addition, we want each of our employees to realize his or her full potential and have subsequently put in place numerous policies designed to develop talent and nurture professional growth. A full overview over the workforce by employment type, gender and contracts can be found on *pages 39 and 40* of this document.

TOTAL LABOR COMPOSITION

Canadian Solar has created over 8,600 jobs worldwide so far. We strictly follow the labor laws to protect the legal rights and interests of our employees in each region and country we operate in. We are an equal opportunity employer and will not discriminate against any employee or applicant on the basis of age, color, disability, gender, national origin, race, religion, sexual orientation, veteran status, or any classification protected by federal, state, or local law.

GLOBAL TOTAL LABOR COMPOSITION

Employees	2014	2013	2012
Total	8,592	7,569	6,953
Women	2,866	2,626	2,614
Percentage	33%	35%	38%
Men	5,726	4,943	4,339
Percentage	67%	65%	62%
Up to age 30	7,254	6,735	6,340
Percentage	84%	89%	91%
Age 30 and above	1,338	834	613
Percentage	16%	11%	9%

TOTAL LABOR COMPOSITION CHINA

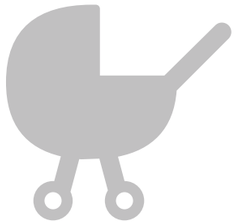
Employees	2014	2013	2012
Total	7,458	6,929	6,644
Women	2,553	2,472	2,577
Percentage	34%	36%	39%
Men	4,905	4,457	4,067
Percentage	66%	64%	61%
Up to age 30	6,936	6,652	6,312
Percentage	93%	96%	95%
Age 30 and above	522	277	332
Percentage	7%	4%	5%
Length of Service 1-3 Years	5,409	5,260	5,255
Percentage	73%	76%	79%
Length of Service above 3 Years	2,049	1,669	1,389
Percentage	27%	24%	21%

TOTAL LABOR COMPOSITION AMERICAS

Hirings	2014	2013	2012
Total	917	640	309
Women	247	154	37
Percentage	27%	24%	12%
Men	670	486	272
Percentage	73%	76%	88%
Up to age 30	284	83	28
Percentage	31%	13%	9%
Age 30 and above	633	557	281
Percentage	69%	87%	91%

TOTAL LABOR COMPOSITION EMEA & JAPAN, 2014 ONLY

Hirings	Japan	EMEA
Total	132	85
Women	44	22
Percentage	33%	26%
Men	88	63
Percentage	67%	74%
Up to age 30	16	18
Percentage	12%	21%
Age 30 and above	116	64
Percentage	88%	79%



OUR PROUDEST ACHIEVEMENT OF 2014:

IN ADDITION TO OVER 10-MILLION PV PANELS,

CANADIAN SOLAR STAFF PRODUCED OVER 200 BABIES.

PARENTAL LEAVE

Employees in all regions are entitled to parental leave as is indicated in the tables below. While we have complete data for China, we only have 2014 data for other regions at time of reporting. In accordance to Chinese law, any pregnant female employee is entitled to 98 days of leave: 15 days pre-labor and 83 days postlabor. For special circumstances, an additional 15 days is granted. For each additional child, an extra 15 days is also granted. Mothers over 24 years of age receive all the benefits as well as an additional 30 days. During the first year following childbirth, mothers are granted an extra hour of leave per work day to care for the child. Fathers are granted a total of 10 days of leave if they are expecting a child.

PARENTAL LEAVE

Global	2014	2013	2012
Women entitled to take parental leave	all	all	all
Men entitled to take parental leave	all	all	all
Women who took parental leave	114	114	117
Men who took parental leave	118	101	131
Percentage of employees who took parental leave	3%	3%	4%
Return rate after parental leave (% of the total workforce)	84%	87%	86%

China	2014	2013	2012
Women entitled to take parental leave	104	107	112
Men entitled to take parental leave	110	100	130
Women who took parental leave	104	107	112
Men who took parental leave	110	100	130
Percentage of employees who took parental leave	100%	100%	100%
Return rate after parental leave (% of the total workforce)	68.47%	73.60%	71.10%

Americas	2014	2013	2012
Women entitled to take parental leave	239 (all)	all	all
Men entitled to take parental leave	656 (all)	all	all
Women who took parental leave	7	7	5
Men who took parental leave	6	1	1
Percentage of employees who took parental leave	1%	1%	1%
Return rate after parental leave (% of the total workforce)	100%	100%	100%

PARENTAL LEAVE

EMEA & Japan, 2014 only	EMEA	Japan
Women entitled to take parental leave	27	9
Men entitled to take parental leave	51	19
Women who took parental leave	3	0
Men who took parental leave	2	0
Percentage of employees who took parental leave	6%	0%
Return rate after parental leave (% of the total workforce)	4%	100%

"CANADIAN SOLAR IS VERY MUCH A MERIT BASED ORGANIZATION AND ADVANCEMENT HAS NOTHING TO DO WITH GENDER OR ETHNICITY."

JENNIFER JECK
SENIOR COORDINATOR HUMAN RESOURCES
CANADIAN SOLAR

TRAINING

Our employees receive training as and where it is needed to facilitate both the growth of our enterprise and personal development. We have seen consistent and significant growth in the average number of hours invested in training employees each year in China, as well as growth in training investment for all regions, which the tables below illustrate. It is the intention of senior management to facilitate this trend further as our business grows.

OVER 1800, OR 23% OF OUR WORKFORCE WERE TRAINED IN 2014.

Global Initial and further training for employees	2014	2013	2012
Total training expenditure in dollar	118191.76	NDA	NDA
Training expenditure per employee in dollar	720.51	NDA	NDA
Number of hours spent for training (total)	152,256	112,968	33,414
Number of training programs	1,810	35,139	394
Number of employees having completed training programs	NDA	NDA	NDA
Percentage of staff undergoing training per year	NDA	NDA	NDA
Average number of hours spent for training	NDA	NDA	NDA

China Initial and further training for employees	2014	2013	2012
Total training expenditure in dollar	68,596.78	52,252.95	54,155.70
Training expenditure per employee in dollar	125.55	88.76	116.46
Number of hours spent for training (total)	136,806.82	105,217.00	30,021.50
Number of training programs	1,787.00	2,138.00	372.00
Number of employees having completed training programs	NDA	NDA	NDA
Percentage of staff undergoing training per year	NDA	NDA	NDA
Average number of hours spent for training	20.26	18.10	12.10

EMEA, Americas and Japan, 2014 only **Initial and further training for employees**	**Americas**	**EMEA**	**Japan**
Total training expenditure in dollar	3,458.57	46.136,41	13,934
Training expenditure per employee in dollar	3.46	591.50	1,021.90
Number of hours spent for training (total)	15,449	NDA	32
Number of training programs	23	NDA	12

DIVERSITY, EQUAL OPPORTUNITIES AND EMPLOYEES WITH DISABILITIES

We are an equal opportunity employer and do not discriminate on the basis of gender, ethnicity, nationality, age, physical disability, or anything else. While the tables below show that there is an overall employment bias toward men, this in an industry wide phenomenon. Despite this we seek to actively promote diversity in our organization as this article on our website makes clear:

www.canadiansolar.com/making-the-difference/women-claim-their-place-in-the-sun.html.

Women are better represented at Canadian Solar than at most other organizations in the technology manufacturing sector. People with disabilities are underrepresented in terms of the total proportion of disabled people in the population but we are limited by the number of people with disabilities who apply to work in our organization. We have very few applicants with disabilities.

Global **Diversity, equal opportunities & employees with disabilities**	**2014**	**2013**	**2012**
Women on the Management Board/in management	85	57	55
Proportion of women on the Management Board/in management	23%	26%	25%
1st tier of management	**76**	**67**	**58**
Number of women in the 1st tier of management	14	17	16
Proportion of women in the 1st tier of management	18%	25%	28%
Number of men in the 1st tier of management	62	50	42
Proportion of men in the 1st tier of management	82%	75%	72%
Other tiers of management	**299**	**202**	**214**
Number of women in other tiers of management	71	56	54
Proportion of women in other tiers of management	24%	25%	25%
Number of men in other tiers of management	228	146	160
Proportion of men in other tiers of management	76%	75%	75%
Non-executive staff	**8,164**	**6,075**	**5,949**
Number of women in non-executive positions	2,559	NDA	NDA
Proportion of women in non-executive positions	31%	NDA	NDA
Number of men in non-executive positions	5,980	NDA	NDA
Proportion of men in non-executive positions	69%	NDA	NDA
Trainees	**763**	**884**	**978**
of which women	232	150	363
of which women (percentage)	30%	17%	46%
of which men	531	734	526
of which men (percentage)	70%	83%	54%
Total workforce (incl. trainees)	**8,539**	**7,616**	**7,078**
Total number of women	2,871	NDA	NDA
Overall proportion of women	34%	NDA	NDA
Total number of men	5,668	NDA	NDA
Overall proportion of men	66%	NDA	NDA
Employees with disabilities	**7**	**8**	**9**
Share of employees with disabilities	**0.08%**	**0.1%**	**0.13%**

EMEA & Japan, 2014 only **Diversity, equal opportunities & employees with disabilities**	**EMEA**	**Japan**
Number of Management Board members/managing directors	3	0
Women on the Management Board/in management	1	0
Proportion of women on the Management Board/in management	33%	0
1st tier of management	**1**	**10**
Number of women in the 1st tier of management	0	2
Proportion of women in the 1st tier of management	0	20%
Number of men in the 1st tier of management	1	8
Proportion of men in the 1st tier of management	100%	80%
Other tiers of management	**44**	**11**
Number of women in other tiers of management	12	1
Proportion of women in other tiers of management	27%	9%
Number of men in other tiers of management	32	10
Proportion of men in other tiers of management	73%	91%
Non-executive staff	**33**	**69**
Number of women in non-executive positions	14	27
Proportion of women in non-executive positions	42%	39%
Number of men in non-executive positions	19	42
Proportion of men in non-executive positions	58%	61%
Trainees	**8**	**0**
of which women	3	
of which women (percentage)	38%	
of which men	5	
of which men (percentage)	63%	
Total workforce (incl. trainees)	**86**	90
Total number of women	30	30
Overall proportion of women	35%	33%
Total number of men	56	60
Overall proportion of men	65%	67%
Employees with disabilities	**0**	0
Share of employees with disabilities	**0**	0

Americas **Diversity, equal opportunities & employees with disabilities**	**2014**	**2013**	**2012**
Number of Management Board members/managing directors	35	28	23
Women on the Management Board/in management	4	5	5
Proportion of women on the Management Board/in management	11%	18%	22%
1st tier of management	**62**	**61**	**53**
Number of women in the 1st tier of management	10	11	11
Proportion of women in the 1st tier of management	16%	18%	20%
Number of men in the 1st tier of management	52	50	42
Proportion of men in the 1st tier of management	84%	82%	80%
Other tiers of management	**39**	**14**	**23**
Number of women in other tiers of management	4	5	5
Proportion of women in other tiers of management	11%	36%	22%
Number of men in other tiers of management	35	23	18
Proportion of men in other tiers of management	89%	64%	78%
Non-executive staff	**898**	**615**	**391**
Number of women in non-executive positions	255	NDA	NDA
Proportion of women in non-executive positions	28%	NDA	NDA
Number of men in non-executive positions	643	NDA	NDA
Proportion of men in non-executive positions	72%	NDA	NDA
Trainees	**104**	**NDA**	**NDA**
of which women	30	NDA	NDA
of which women (percentage)	29%	NDA	NDA
of which men	74	NDA	NDA
of which men (percentage)	71%	NDA	NDA
Total workforce (incl. trainees)	**999**	**690**	**467**
Total number of women	269	NDA	NDA
Overall proportion of women	27%	NDA	NDA
Total number of men	730	NDA	NDA
Overall proportion of men	73%	NDA	NDA
Employees with disabilities	**0**	**0**	**0**
Share of employees with disabilities	**0%**	**0%**	**0%**

HEALTH AND SAFETY

In addition to our commitment to spreading clean energy around the world, Canadian Solar also stresses the importance of employee health and safety (EHS). Through the establishment of a strict set of corporate guidelines, we have built a safe, sanitary and cooperative work environment.
To ensure this continues we have established EHS teams within various key departments of the company. In addition, we have implemented a three-stage management system with a set of policies that tracks each EHS team. This policy has earned us IS0 14001 Environmental Management and the OHSAS 18001 Occupational Health and Safety Assessment Series certificates.

Global

List of health and safety committees	Type	Management Level	Average number of participants
China Department of EHS **Americas** Joint Health and Safety Committee	Occupational safety	· Top-level managers: 1 · Managing directors: 1 · Experts for occupational safety: 2 · Company physicians: 1 · Safety officers: 5	5

Global **Injuries, occupational diseases, lost days, absenteeism and work-related fatalities**	**2014**	**2013**	**2012**
Planned working time in hours	17,761,120	15,841,280	14,722,240
Actual hours worked (excl. temporary workers)	9,993,466	NDA	NDA
Actual hours worked (incl. temporary workers)	10,579,093	NDA	NDA
Absentee rate (hours lost/planned working time)	NDA	NDA	NDA
Absence due to sickness in hours	NDA	NDA	NDA
Number of reportable occupational accidents	31	NDA	NDA
Absence due to accidents in hours	32	NDA	NDA
Number of fatalities	0	NDA	NDA
Accident rate (per 1,000 employees, men, incl. temporary workers)	0.03	NDA	NDA
Total direct costs for employee health and safety in the calendar year	NDA	NDA	NDA
Standardized injury rate	4.17	NDA	NDA
Standardized lost day rate	0.55	NDA	NDA
Standardized absentee rate (AR)	NDA	NDA	NDA

China / Injuries, occupational diseases, lost days, absenteeism and work-related fatalities	**2014**	**2013**	**2012**
Planned working time in hours	9,557,771.8	9,021,525.0	5,117,928.34
Actual hours worked (excl. temporary workers)	9,096,011.9	8,600,774.3	4,764,218.7
Actual hours worked (incl. temporary workers)	9,104,911.1	8601775.3	10,285,555.7
Absentee rate (hours lost/planned working time)	15.67%	15.45%	15.63%
Absence due to sickness in hours	102,589.0	348,575.5	105,460.5
Number of reportable occupational accidents	1	2	1
Absence due to accidents in hours	246,163.18	213,263.48	188,226.22
Number of fatalities	0	0	0
Accident rate (per 1,000 employees, incl. temporary workers)	0.15%	0.12%	0.18%
Total direct costs for employee health and safety in the calendar year	21,478,862.0	12,134,482.0	11,749,121.0
Standardized injury rate	0.13	0	0
Standardized lost day rate	7.4	0	0
Standardized absentee rate (AR)	2.71%	2.48%	3.95%

OUR FIVE CORE EHS PRINCIPLES

1

Comply with the Environmental and Health & Safety laws and regulations, satisfying any related requirements.

2

Implement safeguards against pollution, eliminating any possibility of detrimental effects on the environment. Prevent work hazards and diseases, ensuring the safety and health of our employees.

3

Strengthen employee awareness of environmental protection and occupational health. Encourage employees to actively participate in environmental-awareness activities and community events.

4

Continually improve corporate EHS management policies.

5

Uphold social responsibilities by being transparent in matters referring to environment and employee health.

FOCUS ON SAFETY

For the past 14 years, Canadian Solar has always insisted on a "Safety First" policy, placing the well-being of our employees at the forefront of our priorities. In addition, by supplying various community and employee benefits, Canadian Solar aims to assist all employees in maintaining a safer, healthier and better lifestyle.

Canadian Solar's EHS management owes its effectiveness to the implementation of rigorous safety procedures and effective protocols. As a group, Canadian Solar follows the belief that "to manage production, one must first manage the safety of the crew." As such, the heads of every department, the managers of the assembly line, and the regular staff members are all responsible for checking the safety of their individual area. Production starts only after all parties have declared their areas safe.

SAFETY & EMPLOYEE HEALTH

- Safety inspections: These include daily / weekly / monthly / specialized and pre-holiday inspections.
- Listening to Input: We have an established system of hazard reporting and mechanisms for responding to such hazards.
- Traffic Safety: Various safety campaigns and events, paying attention to employee safety even after work.
- Health in Work Environments: Includes standardized health inspections, monitoring of work environments, meetings to discuss related issues, small infirmaries and health consultation services.
- Emergency Drills & Safety Measures: Continued and improved emergency drills and evacuation procedures. 15 drills every year with 5,000 employees participating.

HUMANE MANAGEMENT

Canadian Solar is committed to a cooperative and harmonious working environment. We want each of our employees to realize his or her full potential and have subsequently put in place numerous policies designed to develop talent and nurture professional growth.

LIFESTYLE

At Canadian Solar, we care about the health of our employees. In addition to handing out free fruit in the offices and offering training and assistance for a variety of needs, we have also set up a host of events (corporate activities, field-trips and sporting events) so that employees have a fun and healthy work experience.

REGARDING SPECIFIC GROUPS

- **Women's Day Recognition**
  Every annual Women's Day on the 8th of March, all female employees receive a small token of appreciation from the company.
- **Migrant Worker Benefits (refers to workers from outside provinces):**
  Benefits follow directly from conditions stipulated by local law. Canadian Solar also handles any Collective Registered Residence. During extended holidays, Canadian Solar confirms that factory staff-members have holiday plans set. In addition, the company is happy to help with any problems and hardships (work-related or not) employees might have.

WORKING OVERTIME

We ensure employees do not exceed the 36-40 hour/ week limits laid out by national laws.

CHILD AND FORCED LABOR

WE DO NOT ENGAGE IN THE EMPLOYMENT OF EITHER CHILD OR FORCED LABOR OF ANY KIND, AND NEVER HAVE. BESIDES BEING CONTRARY TO THE LAWS OF MOST COUNTRIES IN WHICH WE OPERATE, CANADIAN SOLAR IS COMMITTED TO MAKING A POSITIVE DIFFERENCE TO ALL THOSE WHOSE LIVES WE TOUCH AND BOTH CHILD AND FORCED LABOR RUN CONTRARY TO THIS COMMITMENT.

GRIEVANCE MECHANISMS REGARDING SOCIAL ASPECTS

Canadian Solar has trained a customer-support team of over 150 who combined are fluent in over 10 languages. This team stands ready to answer questions on all social issues. In addition, all staff have recourse for complaint through management channels and through our human resources department.

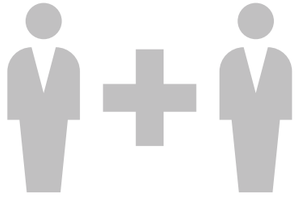
CONFLICT MINERALS

At Canadian Solar, we have no reason to believe that we use any conflict minerals that may have originated in the Democratic Republic of the Congo or an adjoining country based on the following steps mandated by the United States Securities and Exchange Commission. The disclosure is publically available on this link:
www.sec.gov/Archives/edgar/data/1375877/000110465914043845/a14-14782_1sd.htm

As of the beginning of 2013, we have taken the following steps as part of our "reasonable country of origin inquiry" to determine whether minerals may have originated in the Democratic Republic of the Congo or an adjoining country:

- Listed the materials and equipment used during the production of our products
- Determined which conflict minerals were necessary to the functionality or production of our products
- Requested our suppliers to provide information on where they obtained their products and materials

CSI determined that during the 2013 and 2014 reporting periods, the only conflict mineral necessary to the functionality or production of our products was tin. We requested all our suppliers of tin-containing products to describe the source of the tin used in their products and provide supporting documentation. CSI does not make purchases of raw ore or unrefined conflict minerals and makes no purchases in the Democratic Republic of the Congo or adjoining countries.



“ONE IS NOT JUST PART OF A COMPANY, BUT ALSO PART OF THE GREATER COMMUNITY AT CANADIAN SOLAR.”

TAE GYU SUN
COUNTRY MANAGER, CANADIAN SOLAR JAPAN

DONATIONS, SPONSORSHIPS, EDUCATION SUPPORT, COMMUNITY SUPPORT

Canadian Solar gets involved in the local communities across the world. Some initiatives are driven from management, while others are initiated by employees. Canadian Solar’s involvement in the following initiatives are all the result of our desire to contribute to the communities of which we are part.

EMEA

Canadian Solar staff collected money for refugees in Munich and bought them clothes and hygiene products which were taken directly to the refugee accomodation.

JAPAN

Community Rice Farming

To help boost community awareness of environmental issues facing agriculture in Japan we started the “Canadian Solar Farm” in 2011. We now have 22.2 acres in Japan’s Tottori agricultural region under cultivation, and the land is worked by our employees and their families. Read the full story here:
www.canadiansolar.com/making-the-difference/farming-team-spirit.html

Children’s Art Contest

This contest is designed to build environmental awareness among Japanese children and educate them on the benefits of solar energy. We have supported the contest every year since 2012 and, last year, more than 3,000 artworks were submitted. A detailed account of our involvement is available here:
www.canadiansolar.com/making-the-difference/putting-art-and-solar-into-saving-the-environment.html

Sapporo City Jazz Festival

We sponsor this popular annual music event, which takes place between July 1st and August 31st every year and approximately 160,000 people attend. Our involvement is dealt with in more detail in this article:
www.canadiansolar.com/making-the-difference/singing-for-solar.html

Sports sponsorships

Canadian Solar Japan sponsored the two sports teams below as part of their 2014 CSR activities:

1. Japan Pacific League “Saitama Seibu Lions”
   Period: March 1, 2014 to Feb 28, 2015
   Donated uniforms and signage

2. J. League division 1 “Vegalta Sendai”
   Period: Feb 1, 2014 to Jan 31, 2015
   Donated uniform and digital screen at Yurtec Stadium Sendai.

Baseball coaching for children in Tohoku

We sponsored a special lesson event for children in Iidatemura, Fukushima Prefecture (Tohoku area) in Dec. The teacher was Mr. Munenori Kawasaki, a professional baseball player with the Toronto Blue Jays. Fukushima suffered a severe disaster resulting from an earthquake and tsunami in 2011.

AMERICAS

Maple Solar Systems donated to Habitat for Humanity playhouse program

In collaboration with New England Clean Energy of Hudson, Massachusetts, we donated Maple Solar Energy systems to the Habitat for Humanity’s Project Playhouse program. The first system was installed in a playhouse constructed at Unum headquarters in Worcester, Massachusetts, and was presented to a local veteran’s family on November 6, 2014. We continue to look for new opportunities to work with with Habitat for Humanity, and to help promote their vision of a green, renewable world.

2014 AWARDS AND RECOGNITIONS

CHINA

BEST CORPORATE CITIZEN OF THE YEAR

In 2014, Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar was awarded "Best Corporate Citizen of The Year" by CBN (the financial media arm of China's SMG media group). The event is recognized as the "Oscars of China's business sector". The Best Corporate Citizen of the Year Award is given to the business leader who made the most remarkable contribution to art, education, environment and social development.

CHANGSHU: UNIVERSAL HEALTH AWARD

Canadian Solar's Changshu factory founded a Healthy Lifestyle Team to promote healthy living, encourage work-break exercises and establish a zero-smoking factory area. Due to its outstanding activities, as well as the organization and dissemination of knowledge on healthy lifestyle, the factory was formally recognized as a Universal Health & Lifestyle Demonstration Unit by Changshu municipal government in 2014.

LUOYANG: ADVANCED ENTERPRISE AWARD

Canadian Solar's Luoyang Factory was recognized by the Luoyang Luolong District because it achieved sales revenue of RMB 1364 million in 2014. It also contributed greatly to local economic development and increased local job opportunities in the region.

AMERICAS

RANDSTAD AWARDS

Canadian Solar recently ranked 4th in the 2015 Randstad Awards - out of about 150 competing corporations. It's the second year running we've made the top five, but what we found even more encouraging were the sub-categories in which we ranked first. We were voted number one in ensuring our employees enjoy great work/life balance and we enjoyed the same distinction in terms of offering interesting job content. Not least, we were also ranked #1 in corporate social responsibility for our approach to environmental and social issues. Read the full story in this article:
www.canadiansolar.com/making-the-difference/a-top-5-employer-that-puts-people-first.html

Randstad employer of the year award

1. **2015:**
   Randstad Award (4th place) for Most Attractive Employer in Canada
2. **2014:**
   Randstad Award (4th place) for Most Attractive Employer in Canada

VII.
APPENDIX

GRI CONTENT INDEX

The GRI Content Index below details all aspects of the report. References to external assurance reports for General and Specific Standard Disclosures have been supplied where these exist.

GRI G4	Core Content Index	Pages
G4 – 1	Chairman's introduction	4 – 5
G4 – 3	Name of the organization	22
G4 – 4	Primary brands, products and services	26 – 36
G4 – 5	Location of organization's headquarters	22
G4 – 6	Countries in which we operate	17 and 22
G4 – 7	Nature and legal form of ownership	22
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GRI CONTENT INDEX
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The following table lists the key economic, environmental and social aspects that are material to our organization. It also serves as a reference to the relevant page numbers of this report and, where appropriate, to external links where management approach and indicators for each material aspect are disclosed. It also catalogues omissions and external assurance for each disclosure.

SPECIFIC STANDARD DISCLOSURES			
Material Aspects (As in G4-19) List of identified material aspects	**DMA and Indicators** List of Specific Standard Disclosures related to each identified material aspect, with page number or link	**Omissions** Reasons why if it is not possible to disclose certain required information in exceptional cases	**External Assurance** Indication if the Standard Disclosure has been externally assured and where the External Assurance Statement can be referred to
ECONOMIC ASPECTS			
Economic performance	8, 24, 60, 61	NA	*2014 Annual Report*
Markets	24 – 25	NA	*2014 Annual Report, page 40*
Quality	44 – 47, 64	NA	*2014 Annual Report, page 39-40* and *section G4-15 of this report*
Innovation / R&D	65 – 66	NA	Canadian Solar at Google Patents: *www.google.de/?gfe_rd=cr&gws_rd=cr,ssl#tbm=pts&q=%22canadian+solar%22* Canadian Solar at the European Patent Office: *worldwide.espacenet.com/searchResults?locale=en_EP&query=%22canadian+solar%22*
ENVIRONMENTAL ASPECTS			
Products and services	26 – 36	NA	*2014 Annual Report, page 39-40* and *section G4-15 of this report*
Energy	76 – 77	NA	None
Water	78 – 79	NA	None
Emissions	80 – 93	NA	None
Effluents and waste	94	NA	None
Ecological impact of packaging materials	94	NA	None
Handling of hazardous materials	9, 67, 94	NA	None
Environmental Initiatives	96 – 97	NA	None
Grievance mechanisms regarding ecological aspects	97	NA	None

SOCIAL ASPECTS			
Employment	101 – 107	NA	None
Labor/management relations	42	NA	None
Occupational health & safety	115 – 118	NA	IS0 14001 Environmental Management and the OHSAS 18001 Occupational Health and Safety Assessment Series certificates
Training and education	109 – 111	NA	None
Diversity & equal opportunity	112 – 114	NA	None
Equal remuneration for men and women	111	NA	None
Attrition rates	102 – 105	NA	None
Employee Benefits	117 – 118	NA	None
Child and forced labor	119	NA	None
Conflict minerals	119	NA	None
Grievance mechanisms regarding human rights	None	NA	None
Community Involvement: Donations, sponsorships, education	120 – 121	NA	None
Anti-corruption measures	57	NA	None
Grievance mechanisms regarding social impact	119	NA	None
Customer health and safety	117	NA	See external quality certifications under “Quality” on *page 44 to 47 of this report*
Labeling of products and services	117	NA	None
Development & dissemination of environmentally friendly technologies	26 – 36	NA	Our entire business is dissemination of these technologies. *See 2014 Annual report.*
Awards and recognition	122 – 123	NA	*www.randstadaward.ca/En/randstad-award-winners-2014.aspx*

A

AC Alternating current

C

CanSIA Canadian Solar Industries Associations
CEC California Energy Commission
CED Cumulative Energy Demand
CSI Canadian Solar International
CO_2eq Carbon dioxide equivalent
CSP Canadian Solar Panel
CSP-M Canadian Solar Panel-Monocrystalline
CSP-P Canadian Solar Panel-Polycrystalline
CSA Canadian Standards Association

D

DC Direct current
DLG DLG is a German testing institute (Deutsche Landwirtschafts-Gesellschaft)

E

EL Electroluminescence
EVA Ethylvinylacetate (a plastic polymer)

G

GHG Greenhouse Gas
GRI Global Reporting Initiative
GW Gigawatt

H

H_2SO_4 Sulphuric acid
HCl Hydrochloric acid
HF Hydrogen fluoride
HNO_3 Nitric acid
HR Human Resources

I

IEA International Energy Agency
IPCC Intergovernmental Panel on Climate Change
ISO International Organization for Standardization
IEC International Electrotechnical Commission

J

JET Japan Electrical Technologies Laboratory
JPEA Japan Photovoltaic Energy Association

K

KOH Potassium hydroxide
KPIs Key Performance Indicators
kWh Kilowatt hours
kWp Kilowatt peak

L

LA Labor

M

MJ Megajoule
MJeq Megajoule equivalent
MW Megawatt
MWh Megawatt hours

N

N_2O Nitrous oxide
NaOH Sodium hydroxide
NGOs Non-Governmental Organizations
NH_3 Ammonia
NOx Nitrogen oxides

O

OSEA Ontario Sustainable Energy Association

P

PA A polymide material
PAN files
PET Polyethylene terephthalate, a polymer
PCT Patent Cooperation Treaty
PID Potential Induced Degradation
$POCl_3$ Phosphorous oxychloride
PO_4- Phosphate ion equivalent
PR Public Relations
PV Photovoltaic/s
PVF Polyvinyl fluoride is a polymer

Q

QHSE Quality, Health, Safety and Environment

R

R&D Research and Development

S

Sb Antimony equivalent
SEIA Solar Energy Industry Association
SO_2eq Sulphur dioxide equivalent
SOx Sulphur oxides

T

TCO_2eq Tons of carbon dioxide equivalent

U

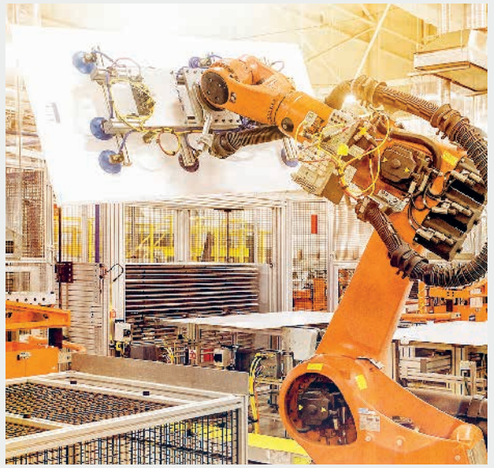
UL Underwriters Laboratories Inc.

V

VDE VDE is an electronic goods certification institute

W

WP Watt peak



A LOOK BEHIND THE SCENES OF OUR PRODUCTION SITES IN CHINA

Are you interested in seeing the quality of our module production facilities and the practices of our factories in China?

Canadian Solar would like to offer you the unusual opportunity to have a comprehensive tour of our production facilities.

What areas are you interested in? Quality control, certification, test labs, planning, order processing? Or are you more interested in getting an overall impression of our factory? Decide for yourself which area you want to have a closer look at. A competent local team will accompany you on your visit and answer any questions you might have.

Please inform your sales manager if you want to visit the factory. They will pass your request on to our customer service center. The team there will set a date for you and arrange the transfer to the hotel and the factory. It will also organise your hotel and meals*. Our team will make sure that every aspect of your on-site visit goes smoothly.

** Please note that these arrangements are the only support we will be able to provide. The law unfortunately prevents us from covering any of the cost of your visit.*

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