

CODE OF BUSINESS CONDUCT AND ETHICS

Code of Business Conduct and Ethics (the “Code”) of Canadian Solar Inc. and its Subsidiary Entities

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INTRODUCTION

Purpose

This Code sets out general guidelines for the conduct of the business of the Canadian Solar Inc. ("**CSI**") and the corporations, partnerships and other entities controlled, directly or indirectly, by CSI ("**Subsidiary Entities**") consistent with the highest standards of business ethics. To the extent that this Code sets out a higher standard than that required by commercial practice or applicable laws, rules or regulations, the higher standard is required.

This Code applies to all directors, officers and employees (together, the "**employees**") of CSI and its Subsidiary Entities (together, the "**Company**"). References to "**principal financial officers**" are references to CSI's Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Controller.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that employees may face. If you feel uncomfortable about a situation or have any doubts about whether a situation is consistent with the Company's ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question, or if you do not feel comfortable contacting your supervisor, contact the Compliance Officer of the Company.

Compliance Officer

Jeffrey Kalikow has been appointed as the Compliance Officer of the Company. You may reach Jeffrey Kalikow at +1 914 924 2304 and jeffrey.kalikow@canadiansolar.com. The Company will notify you if the Board appoints a different Compliance Officer.

You may also seek help from, or submit information to, the Company by writing to the Company at the following whistleblower email address: whistleblower@canadiansolar.com.

You may remain anonymous and will not be required to reveal your identity in your communication to the Company.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company.

If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Compliance Officer, who will work with you and your supervisor to investigate the matter. If you do not feel comfortable reporting the matter to your supervisor or you do not get a satisfactory response from your supervisor, you may contact the Compliance Officer directly. You may also report known or suspected violations of the Code to the Company at the whistleblower email address: whistleblower@canadiansolar.com.

Employees making a report need not leave their name or other personal information. Reasonable efforts will be used to conduct the investigation that follows from the report in a manner that protects the confidentiality and anonymity of the employee submitting the report. All reports of known or suspected violations of this Code will be handled sensitively and with discretion. Your supervisor, the Compliance Officer and the Company will protect your confidentiality to the extent possible, consistent with applicable law and the Company's need to investigate your report.

It is Company policy that any employee who violates this Code will be subject to appropriate disciplinary action, which may include termination of employment. Any disciplinary action will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate disciplinary action. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or this Code, can result in serious consequences for both you and the Company.

Policy against Retaliation

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations of this Code. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, which may include termination of employment.

Waivers of the Code

Waivers of this Code for employees may be made only by an executive officer of the Company. Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by the Board or the appropriate committee of the Board and will be disclosed to the public as required by law or the rules of the Nasdaq Stock Market.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an employee's private interest interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

Outside Employment – No employee should be employed by, serve as a director of, or provide any services to a company that is a material customer, supplier or competitor of the Company.

Improper Personal Benefits – No employee should obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see “*Gifts and Entertainment Expenses*” below for additional guidelines in this area.

Financial Interests – No employee should have a significant financial interest (ownership or otherwise) in any entity that is a material customer, supplier or competitor of the Company.

A “*significant financial interest*” means (i) ownership of greater than 1% of the equity of a material customer, supplier or competitor or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee.

An entity is a “*material customer*” if the entity has made payments to the Company in the past year in excess of US\$200,000. An entity is a “*material supplier*” if the entity has received payments from the Company in the past year in excess of US\$200,000. An entity is a “*material competitor*” if the entity competes in the Company's line of business and has annual gross revenues from such line of business in excess of US\$1,000,000. If you are uncertain whether a particular entity is a material customer, supplier or competitor, please contact the Compliance Officer for assistance.

Loans or Other Financial Transactions – No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

Service on Boards and Committees – No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.

Actions of Family Members – The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's objectivity in making decisions on behalf of the Company.

“*Family members*” include your spouse or life-partner, brothers, sisters, parents, in-laws and children, whether such relationships are by blood or adoption.

Disclosure of Conflicts of Interest

The Company requires that employees disclose any situation that would reasonably be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or the Compliance Officer. Your supervisor and the Compliance Officer will work with you to determine whether you have a conflict of interest and, if so, how best to address it. A supervisor may not authorize or approve any conflict of interest or make a determination as to whether any matter constitutes a conflict of interest without first providing the Compliance Officer with a written description of the matter and seeking the Compliance Officer's written approval. If the supervisor himself is involved in a matter involving a potential or actual conflict of interest, the matter must be discussed directly with the Compliance Officer.

Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "*Waivers of the Code*" above.

CORPORATE OPPORTUNITIES

No employee may use Company assets, property, information or his or her position with the Company for personal gain (including gain of friends or family members). In addition, no employee may compete with the Company.

All employees have a duty to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use Company assets, property, information or his or her position with the Company for personal gain (including gain of friends or family members). In addition, no employee may compete with the Company.

You are required to disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Compliance Officer and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set out in this Code.

CONFIDENTIAL INFORMATION

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors or, if disclosed, harmful or disadvantageous to the Company or its customers, suppliers or joint venture partners. Employees have a duty to safeguard and protect all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An employee's duty to safeguard and protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the

Company or its customers, suppliers or joint venture partners and could result in legal liability to you and the Company.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Compliance Officer.

Safeguarding Confidential Information

Care must be taken to safeguard confidential information. Accordingly, the following measures should be adhered to:

Conduct of Business and Social Activities – Employees should conduct their business and social activities so as not to risk inadvertent disclosure of confidential information. For example, when not in use, confidential information should be secretly stored. Also, review of confidential documents or discussion of confidential subjects in public places (eg, airplanes, trains and taxis) should be conducted so as to prevent overhearing or other access by unauthorized persons.

Confidential Matters – Within the Company's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.

Confidential matters should not be discussed with other employees not working on such matters or with friends or relatives including those living in the same household as a Company employee.

Company Property – The Company's files, personal computers, networks, software, internet access, internet browser programs, e-mail, voicemail and other business equipment (eg, desks and cabinets) and resources are provided for business use and they are the exclusive property of the Company. Misuse of Company property will not be tolerated.

COMPETITION AND FAIR DEALING

All employees are obligated to deal fairly with their fellow employees and with the Company's customers, suppliers and competitors. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.
- Employees should not refuse to sell, service, or maintain products the Company has produced simply because a customer is buying products from another supplier.
- Customer entertainment should not exceed reasonable and customary business

practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for customer purchase decisions. Please see “*Gifts and Entertainment Expenses*” below for guidelines.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Please see “*Gifts and Entertainment Expenses*” below for guidelines.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business and business practices.

PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company’s assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company’s profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company’s assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company’s telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted to, received by or contained in the Company’s electronic or telephonic systems. Company property also includes all written communications. Employees and other users of Company property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to

monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

GIFTS AND ENTERTAINMENT EXPENSES

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment must not compromise, or appear to compromise, your ability to make objective and fair business decisions. It is your responsibility to use good judgment in this area.

The Company has adopted two policies dealing with gifts and entertainment expenses given or received: Anti-Bribery and Anti-Corruption Policy – Prohibition against Giving Bribes to Third Parties including Government Officials and Anti-Bribery and Anti-Corruption Policy – Prohibition against Accepting Bribes from Third Parties (the “*ABAC Policies*”), copies of which may be obtained from the Compliance Officer. Employees must comply with these policies.

You should make every effort to refuse or return a gift that does not comply with the ABAC Policies. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the Compliance Officer who may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or the Compliance Officer for additional guidance.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company we are subject to various securities laws, regulations and reporting obligations. These laws, regulations and obligations and our policies require the disclosure of accurate and complete information regarding the Company’s business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's principal financial officers and other employees working in the Accounting Department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles in the United States and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

In addition, United States federal securities law requires the Company to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The Securities and Exchange Commission (the "**SEC**") has supplemented the statutory requirements by adopting rules that prohibit:

- any person from falsifying records or accounts subject to the above requirements; and
- officers or directors from making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any filing with the SEC.

These provisions reflect the SEC's intent to discourage officers, directors, and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company. These include laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Compliance Officer.

COMPLIANCE WITH INSIDER TRADING LAWS

The Company has an insider trading policy, which may be obtained from the Compliance Officer. The following is a summary of some of the general principles relevant to insider trading, and should be read in conjunction with the aforementioned specific policy.

Company employees are prohibited from trading in the stock or other securities of the Company while in possession of material, nonpublic information about the Company. In addition, Company employees are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company on the basis of material, nonpublic information. Company employees who obtain material nonpublic information about another company in the course of their employment are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including

termination of employment.

Information is “*non-public*” if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is “*material*” if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered “material” include:

- financial results or forecasts, or any information that indicates a company’s financial results may exceed or fall short of forecasts or expectations;
- important new products or services;
- pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- possible management changes or changes of control;
- pending or contemplated public or private sales of debt or equity securities;
- acquisition or loss of a significant customer or contract;
- significant write-offs;
- initiation or settlement of significant litigation; and
- changes in the Company’s auditors or a notification from its auditors that the Company may no longer rely on the auditor’s report.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company’s securities should be promptly brought to the attention of the Compliance Officer.

PUBLIC COMMUNICATIONS AND PREVENTION OF SELECTIVE DISCLOSURE

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (eg, media and analysts), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company’s Investor Relations Department. The Investor Relations Department will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

Prevention of Selective Disclosure

Preventing selective disclosure is necessary to comply with United States securities laws and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. "*Selective disclosure*" occurs when any person provides potentially market-moving information to selected persons before the news is available to the investing public generally. Selective disclosure is a crime under United States law and the penalties for violating the law are severe.

The following guidelines have been established to avoid improper selective disclosure. Every employee must follow these procedures:

- All contact by the Company with investment analysts, the press and/or members of the media shall be made through the Chief Executive Officer or the Chief Financial Officer or persons designated by them (collectively, the "*Media Contacts*").
- Other than the Media Contacts, no officer, director or employee shall provide any information regarding the Company or its business to any investment analyst or member of the press or media.
- All inquiries from third parties, such as industry analysts or members of the media, about the Company or its business should be directed to a Media Contact. Presentations to the investment community regarding the Company may only be made under the direction of a Media Contact.
- Other than the Media Contacts, any employee who is asked a question regarding the Company or its business by a member of the press or media shall respond with "No comment" and forward the inquiry to a Media Contact.

These procedures do not apply to the routine process of making previously released information regarding the Company available upon inquiries made by investors, investment analysts and members of the media.

Any inquiry by the SEC or the Nasdaq Stock Market could substantially damage the Company's reputation. Selective disclosure is a topic of intense focus with the SEC following the release of SEC Regulation FD (selective disclosure). Although foreign private issuers such as the Company are exempt from Regulation FD, the Company remains liable for selective disclosure. Please contact the Compliance Officer if you have any questions about the scope or application of the Company's policies regarding selective disclosure.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICIES

The Company is committed to conducting business in accordance with all applicable laws, rules and regulations and the highest ethical standards. This commitment requires the Company and its employees to comply with the provisions of the United States *Foreign Corrupt Practices Act* (the "*FCPA*"), the Canada *Corruption of Foreign Public Officials Act* (the "*COFPA*"), the United Kingdom *Bribery Act* (the "*Bribery Act*") and other anti-bribery and anti-corruption laws, rules and regulations applicable in countries where CSI carries on business.

Generally, "*bribery*" is the offer, promise or payment of cash, gifts and other inducements

or favors to a person in a position of authority or trust to influence that person's views or conduct or to obtain an improper advantage; and "**corruption**" is the misuse of public or entrusted power for private profit or gain. Bribery and corruption can take many forms, including cash payments, phony jobs or consulting arrangements, kickbacks, political or charitable contributions, social benefits, and gifts, travel, hospitality and reimbursement of expenses.

The Company has adopted the ABAC Policies to ensure full compliance with all applicable anti-bribery and anti-corruption laws, rules and regulations and provide guidelines for such compliance.

The consequences of violations of anti-bribery and anti-corruption laws, rules and regulations are severe both for the Company and the individuals involved. They can involve both civil and criminal prosecution and significant penalties, including fines and imprisonment.

Employees who violate the ABAC Policies or have direct knowledge of a possible violation of the ABAC Policies and fail to report it to Company management or mislead or hinder any investigation of a possible violation of the ABAC Policies will be subject to disciplinary action, including termination of employment.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, including termination of employment. You should contact the Compliance Officer if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Employees whose jobs involve manufacturing have a special responsibility to safeguard the environment. Such employees should be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.

Health and Safety

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury

to you, please report these concerns immediately to your supervisor or the Human Resources Department.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Compliance Officer or the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

REPORTING AND ENFORCEMENT

Reporting and Investigation of Violations

Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee.

Actions prohibited by this Code involving anyone other than a director or executive officer

must be reported to the reporting person's supervisor or the Compliance Officer.

After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor or the Compliance Officer must promptly take all appropriate actions necessary to investigate. All employees are expected to cooperate in any internal investigation of misconduct.

Enforcement

The Company will ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of the Code has occurred, the Audit Committee will report such determination to the Board.

If, after investigating a report of an alleged prohibited action by any other person, the supervisor determines that a violation of the Code has occurred, the supervisor will report such determination to the Compliance Officer. Upon receipt of a determination that there has been a violation of the Code, the Compliance Officer of the Board will take such preventative or disciplinary action as it or he deems appropriate, including reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate government authorities.

CONCLUSION

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the Compliance Officer or submit your questions to the Company at the email address whistleblower@canadiansolar.com. We expect all Company employees, to adhere to these standards.

The sections of this Code of Business Conduct and Ethics titled "Introduction", "Conflicts of Interest", "Company Records", "Accuracy of Financial Reports and Other Public Communications" and "Compliance with Laws and Regulations", as applied to the Company's principal financial officers, is our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.