



Grasshopper Announces USD \$80 Million Investment in Japan Iizuka Solar Power Project

Toronto, ON – September 11th, 2018 – Grasshopper Solar, Canada’s largest vertically integrated solar energy company announces a USD \$80 million investment in Setouchi Koken's Iizuka Solar Plant located in Fukuoka, Japan. This 21.6MW ground mount project will utilize 65,455 solar panels, generate 26,136 MWh of clean energy and offset 19,451 tons of carbon emissions per annum.

The Iizuka Power Plant will be developed by Setouchi and its Japanese partners with construction commencing in Q4 2018 and expected to achieve commercial operation by Q3 of 2020. This project once completed will participate in the country’s Feed-in Tariff program with a 20-year JPY ¥36/kWh contract awarded by METI (Ministry of Economy, Trade and Industry).

“We are pleased to have made this milestone investment in Japan. We expect strong growth of our asset base as we continue through with our expansion plans into this market. We chose Japan given the country’s strong commitment to renewable energy reflected in public opinion and the regulatory and policy framework.” said Azeem M. Qureshi, CEO, Grasshopper Solar.

“We will continue to grow and execute on our existing Japanese pipeline of USD \$1.2 billion of solar projects. As our asset base continues to scale, our team continues to originate creative solutions, enabling projects to provide maximum value for all stakeholders.” said Jonathan Persaud, Chief Development Officer,

Grasshopper Solar.

The solar power boom in Japan has accelerated dramatically over the years. Japan installed 7GW in 2017 for a total 50GW and is on track to install another 7GW by the end of 2018. Solar energy's share of electricity production in Japan is now estimated at 7% and projected to grow to 12% by 2030.

Grasshopper Solar

Grasshopper Solar is Canada's largest vertically-integrated solar energy company, focused on the development, acquisition, EPC management and long-term ownership of solar projects across the globe. Founded in 2007, it currently has assets under operation and various stages of development in Canada, the US and Japan. Grasshopper Solar has been the recipient of multiple national industry awards including Solar Innovator of the Year, Project Finance Innovator of the Year and Solar Developer of the Year.

www.grasshoppersolar.com

Setouchi Koken

Setouchi Koken established in 1998 is a civil engineering and construction firm based in Okayama, Japan with wide-ranging experience developing and constructing PV solar plants. Setouchi Koken is primarily focused on public infrastructure and commercial construction projects.

www.setouchi-kk.com

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