



## Media Release

For Immediate Release

### **Ascendant Group Limited to be acquired by Algonquin Power & Utilities Corp.**

**Hamilton, Bermuda – 03 June 2019** – In a filing with the Bermuda Stock Exchange ("BSX"), Ascendant Group Limited's (the "Ascendant Group" or "Company"; Ticker: AGL.BH) Board of Directors today announced that they have reached a decision in their review of the Company's strategic alternatives. The full filing stated:

The Board of Directors (the "Board") of Ascendant Group Limited (the "Company" or "Ascendant") announced today that they have reached a decision in their review of the Company's strategic alternatives. Following a robust assessment process, they have signed an agreement with Algonquin Power & Utilities Corp. and its affiliates ("Algonquin"), to sell the Company subject to shareholder and regulatory approvals. Algonquin's proposal offers Ascendant shareholders \$36.00 per share, all cash to be paid on closing of the transaction which is expected in the second half of 2019.

Algonquin has the capital resources, operational knowledge and experience in technological innovation necessary to advance the Company's efforts to introduce renewable energy and meet future challenges that will benefit the community as a whole.

Algonquin is an established renewable energy and utility group, with North American assets in excess of \$10 billion. They currently own and operate 54 energy facilities, of which approximately 90% are renewable.

Algonquin's proposal has put front and centre the needs of all of our stakeholders and they have made the following commitments:

- They will continue to run all of the Ascendant companies locally and will keep the employee base Bermudian, with the current Bermudian executive management team leading the Company. They will introduce advanced-training opportunities, both locally and overseas. The Company will continue initiatives such as the voluntary early retirement program but is committed to no Company-initiated job cuts.
- They will support BELCO in its collaboration with the Regulatory Authority in shaping and implementing the Integrated Resource Plan (IRP) for Bermuda.



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- Algonquin has a commitment to sustainability and leadership in renewable energy and storage development that can be leveraged to help Bermuda achieve a greener and less carbon-intensive future. Integration of additional low-cost renewable energy into BELCO's supply mix is expected to contribute to lower energy costs.
- For Bermuda, Algonquin has committed to introducing modern energy technologies and will look to accelerate the introduction of renewables, conservation, and battery storage for the island. This includes innovative customer offerings involving these technologies. The introduction of these renewable technologies is expected to create new jobs for Bermudians in this exciting new field, in addition to the relocation of existing corporate functions to Bermuda.

The current Board has provided the strategy that has brought Ascendant this far. We have laid the foundation for reliably powering Bermuda in cleaner, more efficient, and more cost-effective ways. Algonquin will bring the knowledge, the experience and the capital necessary to carry Ascendant into the future.

All parties will work diligently to obtain all necessary approvals so the transition can happen in a timely manner to minimize any disruption to our companies, employees and our customers.

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### **About Ascendant Group Limited**

*Ascendant Group Limited is a Bermuda-based, publicly traded holding company that through its subsidiaries provides energy and energy-related services. Ascendant Group Limited (AGL.BH) is listed on the Bermuda Stock Exchange (BSX) and is the parent company of Bermuda Electric Light Company Limited (BELCO), and AG Holdings Limited, which includes AIRCARE LTD., IFM Limited, iEPC Limited and Ascendant Properties Limited. For further information about Ascendant Group Limited, visit [www.ascendant.bm](http://www.ascendant.bm).*

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For more information on the Bermuda Stock Exchange (BSX), contact Jacintha Pogson-Hughes at 1-441-292-7212 or [jphughes@bsx.com](mailto:jphughes@bsx.com). Information is also available at [www.bsx.com](http://www.bsx.com) and on Bloomberg at BSX <GO> the BSX was founded in 1971 and is the world's leading fully electronic offshore securities market. The BSX list equities, mutual funds and bonds, depository receipts and derivative warrant securities. The BSX is a full member of the World Federation of Exchanges (WFE) and an affiliate member of IOSCO. In addition, the BSX is recognized by the U.S. Securities & Exchange Commission (SEC) as a Designated Offshore Securities Market under Regulation S; The Financial Services Authority in the UK as a Designated Investment Exchange; HM Revenue & Customs in the UK as a Recognized Stock Exchange; The Bermuda Monetary Authority as a Recognised Investment Exchange and as an



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Approved Stock Exchange under Australia's Foreign Investment Funds (FIF) taxation rules.