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REGULATORY AUTHORITY MEDIA RELEASE

Monday, June 3, 2019

RE: PROPOSED CHANGE OF CONTROL OF BELCO FROM ASCENDANT TO ALGONQUIN POWER & UTILITIES CORPORATION

June 3, 2019: Hamilton, Bermuda: “The Regulatory Authority (‘the RA’) understand that Ascendant, (the parent company of BELCO), has signed an agreement to be sold to the Algonquin Power & Utilities Corporation. As the RA regulates BELCO, we will evaluate the proposed change of control of BELCO in accordance with the provisions of applicable legislation and any Ministerial directions. The next step in the process, from the RA’s perspective, will be for BELCO to submit a formal application for a change of control, so that the RA can make an informed decision.”

Angela Berry
Chairman,
Regulatory Authority of Bermuda

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