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Via E-Mail

December 20, 2019

B.C. Utilities Commission  
Suite 410, 900 Howe Street  
Vancouver, BC V6Z 2N3

File No.: 4.2 (2019)

Attention: Patrick Wruck  
Commission Secretary and Manager, Regulatory Services

Dear Mr. Wruck:

**Re: Pacific Northern Gas Ltd. and Pacific Northern Gas (N.E.) Ltd.  
Application by AltaGas Canada Inc. and PSPIB Cycle Investments Inc. for  
Approval to Acquire a Reviewable Interest in Each of Pacific Northern Gas Ltd. and  
Pacific Northern Gas (N.E.) Ltd.  
Press Release – AltaGas Canada Inc. Shareholder Approval of Transaction**

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On November 19, 2019, the referenced Application was submitted to the British Columbia Utilities Commission (BCUC) for approval. As noted in Section C.7.(a) of the Application, a condition of completion of the underlying transaction was shareholder approval, and as noted in Section D.10.(b) a meeting to obtain shareholder approval was scheduled for December 19, 2019.

Pacific Northern Gas Ltd. and Pacific Northern Gas (N.E.) Ltd. write to advise the BCUC that the shareholder meeting was held on December 19, 2019 and that AltaGas Canada Inc. (ACI) shareholders have approved the acquisition of ACI by PSPIB Cycle Investments Inc.

Enclosed for the BCUC's reference, please find a copy of the press release issued by ACI on December 19, 2019 that provides further detail on the results of the shareholder vote.

Yours truly,

A handwritten signature in black ink that reads 'Janet Kennedy'. The signature is written in a cursive, flowing style.

J.P. Kennedy

Encl.

cc: Leigha Worth – BCPIAC

# AltaGas Canada Inc. Shareholders Approve Arrangement Involving PSP Investments and ATRF

Calgary and Edmonton, Alberta and Montreal, Quebec--(Newsfile Corp. - December 19, 2019) - AltaGas Canada Inc. (TSX: ACI) ("**ACI**"), and a consortium formed by the Public Sector Pension Investment Board ("**PSP Investments**") and the Alberta Teachers' Retirement Fund Board ("**ATRF**" and together with PSP Investments, the "**Consortium**") announced today that the holders of common shares of ACI ("**Common Shares**") have approved the previously announced arrangement (the "**Arrangement**").

Pursuant to the Arrangement, the Consortium will indirectly acquire through PSPIB Cycle Investments Inc. (the "**Purchaser**") all of the issued and outstanding Common Shares for \$33.50 in cash per Common Share.

Approximately 85.26% of the outstanding Common Shares were represented at the special meeting of ACI's shareholders, either in person or by proxy and 99.98% of the votes cast were in favour of the Arrangement.

In addition, on December 16, 2019, ACI received a "no-action letter" from the Canadian Competition Bureau confirming that the Commissioner of Competition does not at this time intend to challenge the proposed acquisition of ACI's outstanding securities by the Purchaser by way of arrangement under the *Canada Business Corporations Act*.

The closing of the Arrangement remains subject to the granting of the final order by the Court of Queen's Bench of Alberta, and the receipt of certain regulatory approvals, including approval from the Alberta Utilities Commission and approval from the British Columbia Utilities Commission and the satisfaction or waiver of other customary closing conditions. The Arrangement is expected to close in the first half of 2020.

## About ACI

ACI is a Canadian company with natural gas distribution utilities and renewable power generation assets. ACI serves approximately 130,000 customers, delivering low carbon energy, safely and reliably. For more information visit: [www.altagascanada.ca](http://www.altagascanada.ca) (<https://www.newsfilecorp.com/redirect/wQKkH57M>).

## About PSP Investments

PSP Investments is one of Canada's largest pension investment managers with approximately \$168 billion of net assets as of March 31, 2019. It manages a diversified global portfolio of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montreal and offices in New York, London and Hong Kong. For more information, visit [investpsp.com](http://investpsp.com) (<https://www.newsfilecorp.com/redirect/vGK8HANX>), or follow PSP Investments on Twitter and LinkedIn.

## About ATRF

ATRF is one of Canada's fastest growing pension plans with approximately \$18 billion of net assets under management. ATRF manages a diversified global portfolio composed of investments in public financial markets, infrastructure, private equity, real estate and absolute return strategies. Based in Edmonton, ATRF also manages and administers pension plans for more than 83,000 teachers in Alberta. Visit [www.atrf.com](http://www.atrf.com) (<https://www.newsfilecorp.com/redirect/JO57Uyap>) for more information.

## For Further Information Contact:

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Shareholder Relations

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## Cautionary Note Regarding Forward-Looking Statements

*This news release contains forward-looking statements within the meaning of applicable Canadian securities laws ("forward-looking statements"). Words such as "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "expect", "project", "target", "potential", "objective", "continue", "outlook", "opportunity" and similar expressions suggesting future events or future performance are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, the Arrangement, including the expected closing date and the timing and anticipated regulatory and court approvals of the Arrangement.*

*These forward-looking statements are not guarantees of performance and are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: that the Arrangement may not be completed on a timely basis, if at all; the conditions of the Arrangement may not be satisfied; failure to obtain necessary court approvals; failure to obtain regulatory approvals; and general business and economic conditions. ACI believes the material factors, expectations and assumptions reflected in these forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct.*

*Many factors could cause ACI's actual results, performance or achievements to vary from those described in this news release, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release as intended, expected, projected or targeted and such forward-looking statements included in this news release should not be unduly relied upon. The impact of any one assumption, risk, uncertainty or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and ACI's future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this news release. ACI does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this news release are expressly qualified by these cautionary statements.*



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