

Joint News Release

FOR IMMEDIATE RELEASE

JULY 29, 2019

TAHLTAN NATION MAKES LARGEST CLEAN ENERGY INVESTMENT BY A FIRST NATION IN BC HISTORY ***Tahltan Nation Partners with Axiom Infrastructure, Manulife Financial and AltaGas Canada***

Vancouver, BC – The Tahltan Nation – located in Northwest British Columbia and comprising the communities of Iskut, Dease Lake and Telegraph Creek – has made the largest clean energy investment by a First Nation in British Columbia’s history, and one of the largest clean energy investments by a First Nation in Canadian history.

The Tahltan Nation announced today that it has purchased five per cent – from Axiom and Manulife – of the Northwest British Columbia Hydro Electric Facilities, comprising three run-of-the-river projects: Forrest Kerr, McLymont Creek and Volcano Creek, located in Tahltan Territory.

Today’s announcement marks an important milestone for the Tahltan Nation as it continues to move towards its goal of becoming an economically independent and self-sufficient First Nation. In partnering with Axiom Infrastructure Canada, Manulife Financial Corporation and AltaGas Canada Inc., the Tahltan Nation is now part owner of a clean energy asset that is valued well over \$2.5 billion.

Quotes

“This clean energy deal is another of several recent examples of how the Tahltan Nation continues to carefully use our collective title and rights to empower our people and move towards economic independence. Our continued unity and strength within the Tahltan Nation have paved the way for this historic economic achievement and we are extremely excited to have this significant asset and revenue stream for generations to come.”

– Chad Norman Day, President of the Tahltan Central Government

“I am excited about the opportunities that come with the establishment of a strong partnership with Axiom Infrastructure Canada, Manulife Financial Corporation and AltaGas Canada, including vast capacity building for our Nation and communities.”

– Marie Quock, Chief of the Iskut Band

“This clean energy deal is a game-changer and will provide our Nation with an asset that will give back for over 100 years.”

– Rick McLean, Chief of the Tahltan Band

“We welcome the Tahltan Nation’s equity investment in the hydroelectric projects and look forward to our long-term partnership together.”

– Juan Caceres, Vice President and Senior Investment Director, Axiom Infrastructure Canada Inc.

“Manulife was delighted to have made our investment in these high-quality renewable energy facilities and are thrilled to have the Tahltan Nation join as a long-term equity partner.”

– Richard Lee, Senior Managing Director – Infrastructure Investments, Manulife Financial Corporation

“We are extremely pleased to have the Tahltan Nation invest in the Northwest BC Hydroelectric Facilities. They have been a great partner on these facilities since the very beginning of the project and we look forward to working even closer with the Tahltan Nation, Axiom and Manulife.”

– Jared Green, President and Chief Executive Officer of AltaGas Canada Inc.

About the Tahltan Central Government

The Tahltan Central Government (TCG) is the administrative governing body of the Tahltan Nation. The Iskut Band and the Tahltan Band continue to govern Tahltan interests with respect to the Indian Act. The TCG is the representative government of the Tahltan Nation with respect to inherent Aboriginal title and rights.

The Tahltan Nation’s Territory spans 95,933 square km of Northwest British Columbia or the equivalent of 11 per cent of the province. Tahltan Territory includes 70 per cent of BC’s Golden Triangle – a world-class mining jurisdiction with a thriving mineral exploration sector. Tahltan Territory is home to three of BC’s 19 operating mines or their shared footprint, and to approximately 25 per cent of BC’s exploration activities by expenditure. For more information, visit: www.tahltan.org.

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BACKGROUND INFORMATION

Northwest British Columbia Hydro Electric Facilities

Located in Tahltan Territory, the Facilities are comprised of the 195-megawatt Forrest Kerr Hydroelectric Facility, which achieved commercial operation ("COD") in October 2014, the 16-megawatt Volcano Creek Hydroelectric Facility, which achieved COD in December 2014, and the 66-megawatt McLymont Creek Hydroelectric Facility, which achieved COD on October 1, 2015. The Facilities are underpinned by three separate 60-year, fully indexed electricity purchase agreements with BC Hydro.

The Tahltan Nation originally became equity owners in one of the Facilities in late 2014 when a limited partnership formed by the Tahltan Nation, called Volcano Creek Limited Partnership, purchased a 2.7 per cent interest in the Volcano Creek facility.

In June 2018, AltaGas sold 35 per cent of its interest in the Facilities, to a joint venture company indirectly owned by Axiom Infrastructure Canada and Manulife Financial Corporation, for \$922 million.

In October 2018, AltaGas transferred a 10 per cent interest in the Facilities to a newly formed subsidiary, AltaGas Canadian Energy Holdings Limited Partnership, a wholly-owned subsidiary of AltaGas Canada Inc., which completed an initial public offering of its shares on October 25, 2018. Following the initial public offering, AltaGas held a minority interest in AltaGas Canada Inc. which operates independently from AltaGas.

In November 2018, following the initial public offering for AltaGas Canada Inc., AltaGas advised the Tahltan Nation that it wished to sell its remaining 55 per cent interest to Axiom/Manulife.

In December 2018, the Tahltan Nation reached an agreement with AltaGas on the proposed sale of its remaining 55 per cent interest in the Facilities to Axiom/Manulife. One of the many things agreed upon was that the Tahltan Nation would be entitled to purchase up to five per cent interest in the Facilities.

In January 2019 AltaGas announced the sale of its remaining 55 per cent interest to Axiom Infrastructure Canada and Manulife Financial Corporation for \$1.39 billion.

In July 2019 the Tahltan Nation agreed to purchase five per cent interest for \$124.3 million in the Facilities, making it the biggest clean energy investment by a First Nation in British Columbian history, and one of the biggest clean energy investments by a First Nation in Canadian history.

Axiom Infrastructure Canada

Axiom Infrastructure (comprised of Axiom Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axiom Infrastructure had approximately C\$4.3 billion in assets under management as of March 31, 2019, as well as approximately C\$1.5 billion in co-investments. The firm benefits from the

capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating and managing infrastructure assets. Focus is placed on assets that are supported by robust market demand

and under long-term contract with creditworthy counterparties. Since 2010, the firm has invested in a diversified portfolio of over 130 North American infrastructure assets. For further information, including information about other infrastructure assets the firm has invested in, visit www.axiuminfra.com.

Manulife Financial Corporation

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. We operate primarily as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2018, we had more than 34,000 employees, over 82,000 agents, and thousands of distribution partners, serving almost 28 million customers. As of March 31, 2019, we had over \$1.1 trillion (US\$849 billion) in assets under management and administration, and in the previous 12 months we made \$29.4 billion in payments to our customers. Our principal operations in Asia, Canada and the United States are where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York and Philippine stock exchanges and under '945' in Hong Kong. For more information, visit www.manulife.com.

AltaGas Canada Inc.

AltaGas Canada Inc. 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.