

## ENMAX ANNOUNCES COMMENCEMENT OF CONSENT SOLICITATION TO AMEND TERMS OF 3.805% SENIOR UNSECURED DEBENTURES AND 3.836% SENIOR UNSECURED DEBENTURES

FOR IMMEDIATE RELEASE

July 30, 2019

**Calgary, Alta.** – ENMAX Corporation (ENMAX) announced today that it has called for (i) a meeting of holders of Debentures (as defined below), to vote as a single class (the “**Class Meeting**”), (ii) separate meetings of the holders of each series of Debentures, to vote separately as a series (each, a “**Series Meeting**”, and together with the Class Meeting, the “**Meetings**”); and (iii) commenced the solicitation of consents and proxies (the “**Consent Solicitation**”), in each case, to consider certain proposed amendments to the trust indenture (the “**Indenture**”), governing its 3.805% series 3 senior unsecured debentures due December 5, 2024 (the “**Series 3 Debentures**”) and 3.836% series 4 senior unsecured debentures due June 5, 2028 (the “**Series 4 Debentures**”, and together with the Series 3 Debentures, the “**Debentures**”).

The proposed amendments to the Indenture are described in the Joint Consent and Proxy Solicitation Statement dated July 30, 2019 (the “**Consent Solicitation Statement**”). Holders of the Debentures are urged to read and carefully consider the information contained in the Consent Solicitation Statement.

The Meetings are scheduled to be held on August 30, 2019 at 10 a.m. MST. However, if holders of Debentures representing not less than 66 2/3% of the principal amount of all outstanding Debentures deliver valid consents and proxies voting FOR the approval of the proposed amendments by the Expiration Time (as defined below), the resolution approving the proposed amendments will be passed and no Meetings will be held (the “**Consent Threshold**”).

If the Consent Threshold is not met, the Meetings will be held to approve the proposed amendments, with the following thresholds needed in order to pass the resolution approving the proposed amendments:

- Class Meeting - 66 2/3% of the principal amount of outstanding Debentures present in person or by proxy, voting as a class (the “**Class Vote Threshold**”). If the Class Vote Threshold is met, the proposed amendments will be binding on all holders of Debentures, regardless of the voting results at either of the Series Meetings.

- Series Meetings - 66 2/3% of the principal amount of outstanding series of Debentures to which such Series Meeting relates, present in person or by proxy, voting separately as a series (the “**Series Vote Threshold**”). If the Class Vote Threshold is not met but the Series Vote Threshold in respect of either of the Series Meetings is, ENMAX may, in its sole discretion, proceed with the proposed amendments in respect of the series of Debentures that has achieved the Series Vote Threshold at the applicable Series Meeting, regardless of the voting results of the other Series Meeting.

Only holders of record of the Debentures as of 4:30 p.m. MST on July 25, 2019 (the “**Record Date**”) are eligible to receive notice of the Meetings, receive the Consent Solicitation Statement and deliver consent and proxy forms with respect to the proposed amendments in the Consent Solicitation. The Consent Solicitation expires at 4 p.m. MST on August 27, 2019, unless otherwise extended or terminated by ENMAX (such date and time, as may be extended or terminated, the “**Expiration Time**”).

As described in the Consent Solicitation Statement, if the Class Vote Threshold or the Series Vote Threshold is met and ENMAX executes a supplemental indenture containing the proposed amendments, ENMAX will pay a consent fee to each person shown on the records of the registrar for the Debentures as a holder on the Record Date who among other things, has properly delivered and not revoked a consent and proxy form by the Expiration Time or who voted in person at the applicable Meeting, regardless of whether such holder consented to and voted for, or withheld consent and voted against the proposed amendments.

This press release is neither a solicitation of consents, an offer to purchase the Debentures nor a solicitation of an offer to sell securities. The Consent Solicitation is being made solely by the Consent Solicitation Statement.

BMO Capital Markets is acting as the Solicitation Arranger for the Consent Solicitation. Kingsdale Advisors is acting as the Information and Paying Agent. Questions concerning the terms of the Consent Solicitation or for assistance in completing the consent and proxy form or requests for additional copies of the Consent Solicitation Statement, the consent and proxy form or other related documents should be directed to Kingsdale Advisors at 1-888-518-1557 or by email at [corpaction@kingsdaleadvisors.com](mailto:corpaction@kingsdaleadvisors.com).

## **About ENMAX**

ENMAX Corporation, through its subsidiaries, makes, moves and sells electricity to residential, small business and large commercial customers and is headquartered in Calgary, Alberta. ENMAX Power Corporation owns and operates transmission and distribution infrastructure in Calgary and ENMAX Energy Corporation owns diverse generation facilities throughout the province. Through its subsidiaries, ENMAX offers a range of innovative energy solutions to over 667,700 customers across Alberta including electricity, natural gas, renewable energy and other services.

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