

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This prospectus supplement (this “**Prospectus Supplement**”), together with the short form base shelf prospectus dated September 18, 2018 to which it relates, as amended or supplemented (the “**Base Shelf Prospectus**”), and each document incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus or this Prospectus Supplement (collectively, this “**Prospectus**”) constitutes a public offering of these securities only in those jurisdictions where they may lawfully be offered for sale and therein only by persons permitted to sell such securities.*

*Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation (as hereinafter defined) at 354 Davis Road, Oakville, Ontario, L6J 2X1, telephone (905) 465-4500, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## PROSPECTUS SUPPLEMENT

To a Short Form Base Shelf Prospectus dated September 18, 2018

New Issue

October 10, 2019

### ALGONQUIN POWER & UTILITIES CORP.



### 23,000,000 Common Shares

Algonquin Power & Utilities Corp. (the “**Corporation**” or “**Algonquin**”) is hereby qualifying the distribution (the “**Offering**”) of 23,000,000 common shares of the Corporation (“**Common Shares**”) at a price of U.S.\$13.50 per Common Share (the “**Public Offering Price**”). The Public Offering Price was determined by negotiation between Algonquin and Morgan Stanley & Co. LLC and Wells Fargo Securities Canada, Ltd. (together, the “**Representatives**”), as representatives of the Underwriters (as defined below). See “*Plan of Distribution.*” The closing of the Offering is expected to occur on or about October 16, 2019, or such later date(s) as the Corporation and the Underwriters may agree (the “**Closing Date**”).

This Offering is being made concurrently in Canada under the terms of this Prospectus Supplement and in the United States (the “**U.S.**”) under the terms of the Corporation’s registration statement on Form F-10 filed with the Securities and Exchange Commission (the “**SEC**”).

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*Joint Book-Running Managers*

**Morgan Stanley**

**Wells Fargo Securities**

**BofA Merrill Lynch**

**J.P. Morgan**

*Co-Managers*

**RBC Capital Markets**

**CIBC Capital Markets**

**Raymond James**

**Scotiabank**

**TD Securities Inc.**

The Corporation's outstanding Common Shares are listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the symbol "AQN". On October 4, 2019, the last closing prices of the Common Shares prior to the announcement of the Offering were C\$18.55 per Common Share on the TSX and \$13.94 per Common Share on the NYSE. On October 9, 2019, the last trading day prior to the date of this Prospectus Supplement, the closing prices of the Common Shares were C\$18.41 per Common Share on the TSX and \$13.81 per Common Share on the NYSE. The Corporation has applied to the TSX and the NYSE to list the Common Shares to be issued under this Prospectus Supplement. The TSX has conditionally approved the listing of the Common Shares to be issued under this Prospectus Supplement. Listing of such Common Shares on the TSX and the NYSE will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the NYSE, as applicable. There can be no assurance that such Common Shares will be accepted for listing on the TSX or the NYSE, as the case may be.

The Common Shares qualified by this Prospectus Supplement are being offered in Canada by Morgan Stanley Canada Limited, Wells Fargo Securities Canada, Ltd., Merrill Lynch Canada Inc., J.P. Morgan Securities Canada Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Raymond James Ltd., Scotia Capital Inc. and TD Securities Inc. (the "**Canadian Underwriters**") and in the U.S. by Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, CIBC World Markets Corp., Raymond James & Associates, Inc., Scotia Capital (USA) Inc. and TD Securities (USA) LLC (the "**U.S. Underwriters**") pursuant to an underwriting agreement dated October 10, 2019 (the "**Underwriting Agreement**") by and between the Corporation and the underwriters named in schedule A thereto (the "**Underwriters**").

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued and sold by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Corporation by Blake, Cassels & Graydon LLP, as to Canadian matters, and Gibson, Dunn & Crutcher LLP, as to U.S. matters, and on behalf of the Underwriters by Bennett Jones LLP, as to Canadian matters, and Cravath, Swaine & Moore LLP, as to U.S. matters.

	<b>Public Offering Price</b>	<b>Underwriting Commission</b>	<b>Net Proceeds to Algonquin<sup>(1)</sup></b>
Per Common Share.....	\$13.50	\$0.5265	\$12.9735
Total <sup>(2) (3)</sup> .....	\$310,500,000	\$12,109,500	\$298,390,500

- (1) Before deducting expenses of the Offering, which are estimated to be approximately \$0.4 million and will be paid by the Corporation out of its general funds. The underwriting commission will be paid by the Corporation out of the proceeds of the Offering.
- (2) Algonquin has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part for a period of 30 days from the date of this Prospectus Supplement, to purchase up to an additional 15% of the number of Common Shares issued under the Offering, being 3,450,000 Common Shares, at a price of \$13.50 per Common Share on the same terms and conditions as the Offering.
- (3) If the Over-Allotment Option is exercised in full, the total "Public Offering Price", "Underwriting Commission" and "Net Proceeds to Algonquin" (before deducting expenses of the Offering) will be \$357,075,000, \$13,925,925 and \$343,149,075, respectively. This Prospectus Supplement also qualifies for distribution the grant of the Over-Allotment Option and the issuance of the Common Shares pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

The following table sets forth the maximum number of Common Shares that the Corporation may issue pursuant to the Over-Allotment Option:

<u>Underwriter's Position</u>	<u>Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	3,450,000 Common Shares	Up to 30 days from the date of this Prospectus Supplement	\$13.50 per Common Share

A purchaser who acquires Common Shares forming part of the Underwriters' Over-Allotment Option acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Common Shares initially at the Public Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Common Shares offered by this Prospectus Supplement at such price, the Underwriters may reduce the Public Offering Price to investors from time to time in order to sell any of the Common Shares remaining unsold. Any such reduction in the Public Offering Price shall not affect the purchase price to be paid to the Corporation. See “Plan of Distribution.”**

**This Offering is made by a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted by the U.S. and Canada, to prepare this Prospectus Supplement in accordance with Canadian disclosure requirements. Purchasers of the Common Shares should be aware that such disclosure requirements are different from those of the U.S.**

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Corporation will arrange for the instant deposit of the Common Shares under the book-based system of registration, to be registered to The Depository Trust Company (“DTC”) and deposited with DTC on the Closing Date. No certificates evidencing the Common Shares will be issued to purchasers of the Common Shares. Purchasers of the Common Shares will receive only a customer confirmation from the Underwriter or other registered dealer who is a DTC participant and from or through whom a beneficial interest in the Common Shares is purchased. The Corporation expects that delivery of the Common Shares will be made against payment therefor on or about the Closing Date, which will be the third business day (in the United States) following the date of pricing of the Common Shares.

**Investing in the Common Shares involves risks that should be considered by prospective purchasers, certain of which are described in the “Risk Factors” section and elsewhere in this Prospectus Supplement including in the documents incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus.**

**The purchase of Common Shares under the Offering may have tax consequences both in Canada and in the U.S. This Prospectus Supplement may not describe these tax consequences fully. See “Certain Canadian Federal Income Tax Considerations” and “Certain U.S. Federal Income Tax Considerations”.**

**The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of Canada, that most of its officers and directors are residents of Canada and that a substantial portion of the assets of the Corporation and said persons are located outside the U.S. See “Enforcement of Certain Civil Liabilities” in this Prospectus Supplement and in the Base Shelf Prospectus.**

**NEITHER THE SEC NOR ANY STATE OR CANADIAN SECURITIES REGULATOR HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT OR THE BASE SHELF PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Wells Fargo Securities Canada, Ltd., BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital (USA) Inc. and TD Securities Inc. are affiliates of financial institutions which are lenders to the Corporation and/or certain subsidiary entities of the Corporation. Consequently, the Corporation may be considered a connected issuer to the foregoing Underwriters for purposes of applicable Canadian securities laws. See “Relationship Between the Corporation and Certain Underwriters.”**

Melissa Stapleton Barnes, Masheed Saidi, D. Randy Laney and Dilek Samil, directors of the Corporation, all reside outside of Canada. Each of Ms. Barnes, Ms. Saidi, Mr. Laney and Ms. Samil has appointed Algonquin Power & Utilities Corp., 354 Davis Road, Oakville, Ontario, L6J 2X1 as his or her agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Enforcement of Certain Civil Liabilities.”

The registered and head office of the Corporation is located at 354 Davis Road, Oakville, Ontario, L6J 2X1.

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**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE  
ACCOMPANYING BASE SHELF PROSPECTUS**

This document consists of two parts. The first part is this Prospectus Supplement, which describes certain terms of the Common Shares and also adds to and updates certain information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Common Shares offered hereunder. Defined terms or abbreviations used in this Prospectus Supplement that are not defined herein have the meanings ascribed thereto in the Base Shelf Prospectus.

**If the description of the Common Shares varies between this Prospectus Supplement and the Base Shelf Prospectus, you should rely on the information in this Prospectus Supplement.**

**Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Corporation is not, and the Underwriters are not, making an offer to sell the Common Shares in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information appearing in this Prospectus Supplement, the Base Shelf Prospectus or any documents incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of those documents, as the Corporation’s business, operating results, financial condition and prospects may have changed since that date.**

Unless the context otherwise requires, all references in the Base Shelf Prospectus and this Prospectus Supplement to “the Corporation”, “Algonquin”, “we” and “us” refer to Algonquin Power & Utilities Corp., the direct or indirect subsidiary entities of Algonquin Power & Utilities Corp. and partnership and trust interests held by Algonquin Power & Utilities Corp. and its direct or indirect subsidiary entities.

**CURRENCY**

In this Prospectus Supplement, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in U.S. dollars. References to “dollars”, “U.S. dollars”, “\$” or “U.S.\$” are to lawful currency of the United States of America. References to “Canadian dollars” or “C\$” are to lawful currency of Canada.

The following table sets forth, for each of the periods indicated, the period end exchange rate, the average exchange rate and the high and low exchange rates of one Canadian dollar in exchange for U.S. dollars, based on the historical noon exchange rate for the year ended December 31, 2016, and based on the daily exchange rate for the years ended December 31, 2017 and 2018 and for the six months ended June 30, 2018 and 2019, in each case as reported by the Bank of Canada.

	<u>Six months ended</u>		<u>Year ended</u>		
	<u>June 30,</u>		<u>December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
High .....	0.7641	0.8138	0.8138	0.8245	0.7972
Low .....	0.7353	0.7513	0.7330	0.7276	0.6854
Average .....	0.7499	0.7827	0.7721	0.7708	0.7548
Period End .....	0.7641	0.7594	0.7330	0.7971	0.7448

The daily exchange rate on October 9, 2019, as reported by the Bank of Canada for the conversion of Canadian dollars into U.S. dollars, was C\$1.00 = US\$0.7505.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION

This Prospectus Supplement, including the documents incorporated by reference herein, contains statements that constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces of Canada and the respective policies, regulations and rules under such laws or “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “**forward-looking information**”). The words “anticipates,” “believes,” “budget,” “could,” “estimates,” “expects,” “forecasts,” “intends,” “may,” “might,” “plans,” “projects,” “schedule,” “should,” “will,” “would,” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specific forward-looking information contained or incorporated by reference in this Prospectus Supplement includes, but is not limited to: expected future growth, results of operations, performance, business prospects and opportunities of the Corporation; the expected timeline for regulatory approvals; the expected approval timing and cost of various transactions; expectations and plans with respect to current and planned capital projects; the resolution of legal and regulatory proceedings; expected demand for renewable sources of power; government procurement opportunities; expected capacity of and energy sales from new energy projects; liquidity, capital resources and operational requirements; rate reviews, including resulting decisions and rates and expected impacts and timing; sources of funding, including adequacy and availability of credit facilities, debt maturation and future borrowings; ongoing and planned acquisitions, projects and initiatives, including expectations regarding costs, financing, results and completion dates; expectations regarding the Corporation’s corporate development activities and the results thereof; expectations regarding the cost of operations, capital spending and maintenance, and the variability of those costs; expectations regarding the ability to access the capital market on reasonable terms; strategy and goals; contractual obligations and other commercial commitments; environmental liabilities; dividends to shareholders; expectations regarding the impact of tax reforms; credit ratings; anticipated growth and emerging opportunities in the Corporation’s target markets; accounting estimates; interest rates; currency exchange rates; commodity prices; and this Offering, including the closing date thereof, the expected use of proceeds, the anticipated listing of the Common Shares offered hereunder on the TSX and NYSE and the anticipated tax treatment of the Common Shares. All forward-looking information is given pursuant to the “safe harbour” provisions of applicable securities legislation.

The forecasts and projections that make up the forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference herein, are based on certain factors or assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; the absence of material adverse regulatory decisions being received and the expectation of regulatory stability; the absence of any material equipment breakdown or failure; availability of financing on commercially reasonable terms and the stability of credit ratings of the Corporation and its subsidiaries; the absence of unexpected material liabilities or uninsured losses; the continued availability of commodity supplies and stability of commodity prices; the absence of sustained interest rate increases or significant currency exchange rate fluctuations; the absence of significant operational disruptions or liability due to natural disasters or catastrophic events; the continued ability to maintain systems and facilities to ensure their continued performance; the absence of a severe and prolonged downturn in general economic, credit, social and market conditions; the successful and timely development and construction of new projects; the absence of material capital project or financing cost overruns; sufficient liquidity and capital resources; the continuation of observed weather patterns and trends; the absence of significant counterparty defaults; the continued competitiveness of electricity pricing when compared with alternative sources of energy; the realization of the anticipated benefits of the Corporation’s acquisitions and joint ventures; the absence of a material change in political conditions or public policies and directions by governments materially negatively affecting the Corporation; the ability to obtain and maintain licenses and permits; the absence of a material decrease in market energy prices; the absence of material disputes with taxation authorities or changes to applicable tax laws; continued maintenance of information technology infrastructure and the absence of a material breach of cyber security; favourable relations with external stakeholders; and favourable labour relations.

The forward-looking information in this Prospectus Supplement, including the documents incorporated by reference, is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors which could cause results or events to differ materially from current expectations include, but are not limited to: changes in general economic, credit, social and market conditions; changes in customer energy usage patterns and energy demand; global climate change; the incurrence of environmental liabilities; natural disasters and other catastrophic events; the failure of information technology infrastructure and cybersecurity; the loss of key personnel and/or labour disruptions; seasonal fluctuations and variability in weather conditions and natural resource availability; reductions in demand for electricity, gas and water due to developments in technology; reliance on transmission systems owned and operated by third parties; issues arising with respect to land use rights and access to the Corporation’s facilities; critical equipment breakdown or failure; terrorist attacks; fluctuations in commodity prices; capital expenditures; reliance on subsidiaries; the incurrence of an uninsured loss; a credit rating downgrade; an increase in financing costs or limits

on access to credit and capital markets; sustained increases in interest rates; currency exchange rate fluctuations; restricted financial flexibility due to covenants in existing credit agreements; an inability to refinance maturing debt on commercially reasonable terms; disputes with taxation authorities or changes to applicable tax laws; failure to identify, acquire or develop appropriate projects to maximize the value of production tax credit qualified equipment; requirement for greater than expected contributions to post-employment benefit plans; default by a counterparty; inaccurate assumptions, judgments and/or estimates with respect to asset retirement obligations; failure to maintain required regulatory authorizations; changes to health and safety laws, regulations or permit requirements; failure to comply with and/or changes to environmental laws, regulations and other standards; compliance with new foreign laws or regulations; failure to identify attractive acquisition or development candidates necessary to pursue the Corporation's growth strategy; delays and cost overruns in the design and construction of projects; loss of key customers; failure to realize the anticipated benefits of acquisitions or joint ventures; Atlantica Yield plc ("**Atlantica**") or the Corporation's joint venture with Abengoa (as defined herein) acting in a manner contrary to the Corporation's interests; a drop in the market value of Atlantica's ordinary shares; facilities being condemned or otherwise taken by governmental entities; increased external stakeholder activism adverse to the Corporation's interests; and fluctuations in the price and liquidity of the Common Shares. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Some of these and other factors are discussed in more detail in the section of this Prospectus Supplement entitled "*Risk Factors*," in the Corporation's Annual Information Form dated February 28, 2019 for the year ended December 31, 2018 (the "**AIF**") under the heading "*Enterprise Risk Factors*" and in the Corporation's most recent annual and interim Management's Discussion and Analysis ("**MD&A**") under the heading "*Enterprise Risk Management*."

Forward-looking information contained in this Prospectus Supplement, including the documents incorporated by reference, is made as of the date of this Prospectus Supplement, the Base Shelf Prospectus or the documents incorporated by reference, as applicable, and based on the plans, beliefs, estimates, projections, expectations, opinions and assumptions of management on such date. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. While subsequent events and developments may cause the Corporation's views to change, the Corporation disclaims any obligation to update any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law. All forward-looking information contained or incorporated by reference in this Prospectus Supplement is qualified by these cautionary statements.

## **PRESENTATION OF FINANCIAL INFORMATION**

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement has been prepared in accordance with Generally Accepted Accounting Principles in the U.S. ("**U.S. GAAP**").

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus Supplement is deemed to be incorporated by reference in the Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars. Copies of the documents incorporated by reference herein and in the Base Shelf Prospectus may be obtained on request without charge from the Corporate Secretary of the Corporation at 354 Davis Road, Suite 100, Oakville, Ontario, L6J 2X1, telephone (905) 465-4500, and are also available electronically at [www.sedar.com](http://www.sedar.com).

As of the date hereof, the following documents filed with the securities commissions or similar authorities in each of the provinces of Canada and filed with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") are specifically incorporated by reference in and form an integral part of this Prospectus:

1. the AIF;
2. the audited comparative consolidated financial statements of the Corporation as at and for the years ended December 31, 2018 and December 31, 2017, together with the auditors' report thereon, as filed on SEDAR on February 28, 2019;
3. the MD&A of the Corporation for the year ended December 31, 2018, as filed on SEDAR on February 28, 2019;

4. the Management Information Circular of the Corporation filed on SEDAR on May 7, 2019 in respect of the Corporation's annual and special meeting of shareholders held on June 6, 2019;
5. the interim unaudited consolidated financial statements of the Corporation as at and for the three and six months ended June 30, 2019, as filed on SEDAR on August 8, 2019;
6. the MD&A of the Corporation for the three and six months ended June 30, 2019, as filed on SEDAR on August 8, 2019;
7. the template version (as such term is defined in NI 41-101) of the investor presentation for the Offering dated October 7, 2019 (the "**marketing materials**"); and
8. the business acquisition report of the Corporation dated January 22, 2019 related to the Corporation's acquisition of an additional approximately 16.5% interest in Atlantica, including the *pro forma* consolidated financial statements of the Corporation and the consolidated financial statements of Atlantica attached thereto.

Any documents of the Corporation of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and MD&A relating thereto, all material change reports (excluding confidential material change reports), news releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports, as well as all prospectus supplements disclosing additional or updated information relating to the Offering subsequently filed by the Corporation with a securities commission or similar authority in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering hereunder shall be deemed to be incorporated by reference in this Prospectus. These documents will be available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

Documents or information in an annual report on Form 40-F filed by the Corporation with the SEC under the U.S. Exchange Act, from the date of this Prospectus Supplement and prior to the termination or completion of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and be deemed exhibits to the registration statement of which this Prospectus Supplement forms a part. In addition, any other report on Form 6-K and the exhibits thereto filed or furnished by the Corporation with the SEC under the U.S. Exchange Act from the date of this Prospectus Supplement and prior to the termination or completion of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement or as exhibits to the registration statement, as applicable, but only if and to the extent expressly so provided in such reports. Further, prior to the termination or completion of the Offering the Corporation may incorporate by reference into this Prospectus Supplement information from documents that it files with or furnishes to the SEC pursuant to Section 13(a) or 15(d) of the U.S. Exchange Act, if and to the extent expressly provided therein. The Corporation's current reports on Form 6-K and annual reports on Form 40-F are available from the SEC's Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") system at [www.sec.gov](http://www.sec.gov).

**Any statement contained in this Prospectus Supplement or in any other document (or part thereof) incorporated or deemed to be incorporated by reference in this Prospectus Supplement shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this Prospectus Supplement modifies or supersedes such statement.** The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

## **MARKETING MATERIALS**

The template versions of the marketing materials (as defined in NI 41-101) with respect to the Offering are not part of this Prospectus Supplement to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials (as defined in NI 41-101) with respect to the Offering that is filed after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement and in the Base Shelf Prospectus.

## WHERE YOU CAN FIND MORE INFORMATION

The Corporation has filed with the SEC, under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), a registration statement on Form F-10 with respect to the Common Shares to be issued under the Offering. This Prospectus Supplement, which forms part of the registration statement, does not contain all of the information set forth in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to the Corporation and the Offering, reference is made to the registration statement and to the schedules and exhibits filed therewith. Statements included in this Prospectus Supplement or the documents incorporated by reference herein about the contents of any contract, agreement or other document referred to are not necessarily complete, and in each instance, prospective investors should refer to the copy of the document filed as an exhibit to the registration statement for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

The Corporation will provide to each person to whom this Prospectus Supplement is delivered, without charge, upon request to the Corporate Secretary of the Corporation at 354 Davis Road, Suite 100, Oakville, Ontario, L6J 2X1, Telephone: (905) 465-4500, copies of the documents incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Corporation does not incorporate by reference in this Prospectus Supplement or the Base Shelf Prospectus any of the information on, or accessible through, its website.

The Corporation files certain reports with, and furnishes other information to, each of the SEC and certain securities commissions or similar regulatory authorities of Canada. Under the multijurisdictional disclosure system adopted by the U.S. and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of the securities regulatory authorities in the applicable provinces of Canada, which requirements are different from those of the U.S. As a foreign private issuer, the Corporation is exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and the Corporation’s officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. The Corporation’s reports and other information filed or furnished with or to the SEC are available from the SEC’s EDGAR system at [www.sec.gov](http://www.sec.gov) as well as from commercial document retrieval services. The Corporation’s Canadian filings are available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com). Unless specifically incorporated by reference herein or in the Base Shelf Prospectus, documents filed or furnished by the Corporation on SEDAR or EDGAR are neither incorporated in nor part of this Prospectus Supplement or the Base Shelf Prospectus.

## BUSINESS OF THE CORPORATION

### General

Algonquin Power & Utilities Corp. was originally incorporated under the *Canada Business Corporations Act* on August 1, 1988 as Traduction Militech Translation Inc. Pursuant to articles of amendment dated August 20, 1990 and January 24, 2007, the Corporation amended its articles to change its name to Société Hydrogenique Incorporée – Hydrogenics Corporation and Hydrogenics Corporation – Corporation Hydrogenique, respectively. Pursuant to a certificate and articles of arrangement dated October 27, 2009, the Corporation, among other things, created the Common Shares, transferred its existing operations to a newly formed independent corporation, exchanged new Common Shares for all of the trust units of Algonquin Power Co. and changed its name to Algonquin Power & Utilities Corp. The head and registered office of the Corporation is located at 354 Davis Road, Suite 100, Oakville, Ontario, L6J 2X1.

The Corporation’s operations are organized across two primary North American business units consisting of the Liberty Utilities Group, which primarily owns and operates a portfolio of regulated electric, natural gas, water distribution and wastewater collection utility systems, and transmission operations, and the Liberty Power Group, which owns and operates a diversified portfolio of non-regulated renewable and thermal electric generation assets.

Liberty Utilities Group	Liberty Power Group
Electric Utilities Natural Gas Utilities Water and Wastewater Utilities Natural Gas and Electric Transmission	Wind Power Generation Solar Generation Hydro Electric Generation Thermal Co-Generation

The Corporation also owns an approximate 44.2% indirect beneficial interest in Atlantica, a NASDAQ-listed company that acquires, owns and manages a diversified international portfolio of contracted renewable energy, power generation, electric transmission and water assets under long-term contracts. Atlantica reported revenue of \$1.04 billion for the year ended December 31, 2018.

The Corporation has announced a five-year, approximately \$7.5 billion capital plan, consisting of approximately \$5.3 billion in investments across the Liberty Utilities Group (including approximately \$2.1 billion for safety and reliability improvements), approximately \$1.7 billion in investments for North American development projects within the Liberty Power Group and approximately \$500 million for international infrastructure investments. The Corporation intends to fund this capital plan primarily through a mixture of borrowings under credit facilities, issuances of debt and equity securities, tax equity commitments and cash from operations.

### **Liberty Utilities Group**

The Liberty Utilities Group operates a diversified portfolio of 39 regulated utility systems throughout the U.S. and Canada serving approximately 800,000 connections. The Liberty Utilities Group seeks to provide safe, high quality and reliable services to its customers and to deliver stable and predictable earnings to the Corporation. In addition to encouraging and supporting organic growth within its service territories, the Liberty Utilities Group seeks to deliver continued growth in earnings through accretive acquisitions of additional utility systems.

Between the year ended December 31, 2013 and the year ended December 31, 2018, the value of the Liberty Utilities Group's assets increased at a compound annual rate of more than 30%.

### **Liberty Power Group**

The Liberty Power Group generates and sells electrical energy produced by its diverse portfolio of 36 non-regulated renewable power generation and clean power generation facilities located across North America. The Liberty Power Group seeks to deliver continuing growth through development of new greenfield power generation projects and accretive acquisitions of additional electrical energy generation facilities.

### **Corporate Development**

The Corporation's development activities for projects either owned directly by the Corporation or indirectly through AAGES entities are undertaken primarily by Abengoa-Algonquin Global Energy Solutions ("AAGES"), a joint venture with Abengoa S.A. ("Abengoa"), an international infrastructure construction company. AAGES and its affiliates work with a global reach to identify, develop, and construct new renewable power generating facilities, power transmission lines and water infrastructure assets. Once a project developed by AAGES has reached commercial operation, the Corporation will work with AAGES to jointly determine whether it will be optimal for such project to be held by the Corporation, remain in AAGES, or be offered for sale to Atlantica or, in limited circumstances, another party.

See "*Description of the Business*" in the AIF.

## **RECENT DEVELOPMENTS**

### **Acquisition of New Brunswick Gas**

On October 1, 2019, the Corporation announced that its wholly-owned regulated utility business in Canada, Liberty Utilities (Canada) LP, had successfully completed its previously-announced acquisition of Enbridge Gas New Brunswick Limited Partnership along with its general partner ("New Brunswick Gas"), a subsidiary of Enbridge Inc. New Brunswick Gas is a regulated utility that provides natural gas to approximately 12,000 customers in 12 communities across New Brunswick, and operates approximately 1,200 km of natural gas distribution pipeline.

### **Development Responsibility for Sugar Creek Wind Project Transferred to AAGES**

In accordance with the Corporation's process for the development and construction of renewable energy facilities, on September 30, 2019, a wholly-owned subsidiary of the Corporation transferred its 100% interest in the 202 MW Sugar Creek wind project ("Sugar Creek Wind"), which recently commenced construction, to AAGES Sugar Creek Wind, LLC ("AAGES

**Sugar Creek**”), a non-consolidated affiliate of the Corporation in which each of the Corporation and Abengoa holds an indirect 50% interest. In connection with the transfer of Sugar Creek Wind to AAGES Sugar Creek, the Corporation was granted an option, exercisable at any time, to effectively repurchase 100% of Sugar Creek Wind.

## DESCRIPTION OF THE COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares. See “*Description of Equity Securities – Common Shares*” in the Base Shelf Prospectus for a description of the material attributes and characteristics of the Common Shares. As of October 9, 2019, 496,588,989 Common Shares were issued and outstanding.

## RISK FACTORS

An investment in the Common Shares is subject to certain risks. In addition to the risks described herein, reference is made to the section in the AIF under the heading “*Enterprise Risk Factors*” and in the MD&A under the heading “*Enterprise Risk Management*” and to the risks disclosed in other documents incorporated by reference herein. Such risk factors could have a materially adverse effect on the future results of operations, business prospects or financial condition of the Corporation, and could cause actual events to differ materially from those described in forward-looking information. Additional risks and uncertainties not presently known to the Corporation, or which the Corporation currently deems to be immaterial, may also have an adverse effect upon the Corporation.

### Risks Relating to the Offering

#### *Discretion in the Use of Proceeds*

Management of the Corporation will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation’s results of operations may suffer.

#### *Future Sales or Issuances of Securities*

The Corporation may sell additional Common Shares or other securities in subsequent offerings, including pursuant to its at-the-market equity program (the “**ATM Program**”), under which the Corporation is authorized to sell Common Shares having an aggregate sale price of up to \$250,000,000. The Corporation may also issue additional securities to finance future activities. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

***As a foreign private issuer, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to our shareholders.***

We are a “foreign private issuer,” as such term is defined in Rule 405 under the Securities Act, and are permitted, under a multijurisdictional disclosure system adopted by the U.S. and Canada, to prepare our disclosure documents filed under the U.S. Exchange Act in accordance with Canadian disclosure requirements. Under the U.S. Exchange Act, we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, we do not file the same reports that a U.S. domestic issuer would file with the SEC, although we are required to file or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws. In addition, our officers, directors, and principal shareholders are exempt from the reporting and “short swing” profit recovery provisions of Section 16 of the U.S. Exchange Act. Therefore, our shareholders may not know on as timely a basis when our officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, we are exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. We are also exempt from Regulation FD, which prohibits issuers from making

selective disclosures of material non-public information. While we will comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, we have four months after the end of each fiscal year to file our Annual Information Form with the SEC and are not required under the U.S. Exchange Act to file quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the U.S. Exchange Act.

In addition, as a foreign private issuer, we have the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that we disclose the requirements that we are not following and describe the Canadian practices we follow instead. We currently rely on this exemption with respect to requirements regarding the quorum for any meeting of our shareholders. We may in the future elect to follow home country practices in Canada with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

### **USE OF PROCEEDS**

The net proceeds to the Corporation from the Offering will be approximately \$298.4 million after payment of the underwriting commission of approximately \$12.1 million but before deducting expenses of the Offering (and assuming that the Over-Allotment Option is not exercised). The expenses of the Offering are estimated to be approximately \$0.4 million and will be paid from the general funds of the Corporation.

The Corporation expects to use (i) approximately \$35 million of the net proceeds of the Offering to partially finance the Corporation's previously-announced acquisition of St. Lawrence Gas Company, Inc., (ii) approximately \$150 million of the net proceeds of the Offering to partially finance the Corporation's previously-announced acquisition of Ascendant Group Limited, the parent company of Bermuda Electric Light Company, and (iii) the remainder of the net proceeds of the Offering to partially finance the Corporation's renewable development growth projects and for general corporate purposes.

### **CONSOLIDATED CAPITALIZATION**

Upon completion of the Offering, the Corporation will have an aggregate of approximately 519,588,989 Common Shares outstanding (assuming no exercise of outstanding stock options and excluding any Common Shares issuable pursuant to the Corporation's employee share purchase plan and other similar purchase plans (as amended from time to time) and the exercise of the Over-Allotment Option), or, assuming exercise of the Over-Allotment Option in full (and no exercise of outstanding stock options and excluding any Common Shares issuable pursuant to the Corporation's employee share purchase plan and other similar purchase plans (as amended from time to time)), approximately 523,038,989 Common Shares outstanding.

Other than (i) the issuance of Common Shares pursuant to the Offering as described herein and (ii) C\$277.7 million and \$307.0 million of aggregate indebtedness incurred under certain credit facilities of the Corporation and its subsidiaries and issuances of short-term commercial paper by Liberty Utilities Co., there have been no material changes in the consolidated capitalization of the Corporation since June 30, 2019, the end of the most recent interim reporting period for the Corporation, which have not been disclosed in the Base Shelf Prospectus or this Prospectus Supplement or in the documents incorporated by reference therein or herein.

### **PLAN OF DISTRIBUTION**

Morgan Stanley & Co. LLC and Wells Fargo Securities Canada, Ltd. are acting as the representatives of each of the Underwriters named (or whose affiliate is named) below. Subject to the terms and conditions set forth in the Underwriting Agreement, the Corporation has agreed to sell to the Underwriters, and each of the Underwriters has agreed, severally and not jointly, to purchase from the Corporation, the number of Common Shares set forth opposite its name below.

<u>Underwriter</u>	<u>Number of Common Shares</u>
Morgan Stanley & Co. LLC.....	6,229,168
Wells Fargo Securities Canada, Ltd.....	5,270,833
BofA Securities, Inc.	3,317,308
J.P. Morgan Securities LLC	3,317,308

RBC Dominion Securities Inc.	1,326,923
CIBC World Markets Inc.	884,615
Raymond James Ltd.	884,615
Scotia Capital (USA) Inc.	884,615
TD Securities Inc.	884,615
Total .....	<u><u>23,000,000</u></u>

Subject to the terms and conditions set forth in the Underwriting Agreement, the Underwriters have agreed, severally and not jointly, to purchase all of the Common Shares sold under the Underwriting Agreement if any of these Common Shares are purchased. If an Underwriter defaults, the Underwriting Agreement provides that the purchase commitments of the non-defaulting Underwriters may be increased, at the sole discretion of each non-defaulting Underwriter, or the Underwriting Agreement may be terminated.

The Corporation has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act and applicable Canadian securities laws, or to contribute to payments the Underwriters may be required to make in respect of those liabilities.

The Underwriters are offering the Common Shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Common Shares, and other conditions contained in the Underwriting Agreement, such as the receipt by the Underwriters of officer's certificates and legal opinions. The Underwriting Agreement provides that the obligations of the Underwriters to purchase the Common Shares may be terminated at their discretion if there is a material adverse change in the financial markets which makes it impracticable to proceed with the offering of the Common Shares and may also be terminated upon the occurrence of certain stated events. The Underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The Public Offering Price and the other terms of the Offering have been determined by negotiation between the Corporation and the Underwriters.

The Offering is being made concurrently in the United States and in each of the provinces of Canada pursuant to the multi-jurisdictional disclosure system implemented by the SEC and the securities regulatory authorities in Canada. The Common Shares will be offered in the United States and Canada through the U.S. Underwriters and the Canadian Underwriters, respectively. No Common Shares offered hereunder will be offered or sold in any jurisdiction except by or through brokers or dealers duly registered under the applicable securities laws of that jurisdiction, or in circumstances where an exemption from such registered dealer requirements is available.

### Commissions and Discounts

The Representatives have advised the Corporation that the Underwriters propose initially to offer the Common Shares at the Public Offering Price set forth on the cover page of this Prospectus Supplement. After the initial offering, the Public Offering Price may be reduced or any other term of the Offering may be changed. In the event the Public Offering Price of the Common Shares is reduced, the compensation received by the Underwriters will be decreased by the amount by which the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid to the Corporation by the Underwriters for the Common Shares. Any such reduction in the Public Offering Price shall not affect the purchase price to be paid to the Corporation.

The following table shows the Public Offering Price, underwriting commission and net proceeds before expenses to the Corporation. The information assumes either no exercise or full exercise by the Underwriters of the Over-Allotment Option.

	<u>Per Common Share</u>	<u>Total</u>	
		<u>Without Option</u>	<u>With Option</u>
Public Offering Price .....	\$13.50	\$310,500,000	\$357,075,000
Underwriting commission.....	\$0.5265	\$12,109,500	\$13,925,925
Net proceeds, before expenses, to Algonquin .....	\$12.9735	\$298,390,500	\$343,149,075

The expenses of the Offering payable by the Corporation, not including the underwriting commission, are estimated at \$0.4 million.

### **Over-Allotment Option**

The Corporation has granted an option to the Underwriters to purchase up to an additional 3,450,000 Common Shares at the Public Offering Price, subject to reduction by the amount of any dividend payable on the Common Shares issued in the Offering other than the Common Shares forming part of the Over-Allotment Option. The Underwriters may exercise the Over-Allotment Option for 30 days from the date of this Prospectus Supplement. If the Underwriters exercise the Over-Allotment Option, each will be obligated, subject to conditions contained in the Underwriting Agreement, to purchase an additional number of Common Shares proportionate to that Underwriter's initial number reflected in the table first above, and the Corporation shall pay each Underwriter an underwriting commission per Common Share purchased by such Underwriter. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

### **Listing**

The Corporation's outstanding Common Shares are listed on the TSX and the NYSE under the symbol "AQN". The Corporation has applied to the TSX and the NYSE to list the Common Shares being issued under this Prospectus Supplement. The TSX has conditionally approved the listing of the Common Shares issuable under this Prospectus Supplement, including the Common Shares issuable under the Over-Allotment Option. Listing of such Common Shares on the TSX and the NYSE will be subject to the Corporation fulfilling all of the listing requirements of the TSX and the NYSE, as applicable. There can be no assurance that such Common Shares will be accepted for listing on the TSX or the NYSE, as the case may be.

### **No Sales of Similar Securities**

The Corporation has agreed that, without the prior written consent of Morgan Stanley & Co., LLC, on behalf of the Underwriters, the Corporation will not, and will not publicly disclose an intention to, for a period of 60 days from the date of this Prospectus Supplement, (A) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares; (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise; or (C) file any prospectus or registration statement with the Ontario Securities Commission or the SEC relating to the offering of any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares.

Notwithstanding the above, the restrictions contained in the foregoing sentence shall not apply to (1) the Common Shares to be issued and sold hereunder, (2) the issuance by the Corporation of Common Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof as described in this Prospectus, (3) the issuance by the Corporation of any option to acquire Common Shares or other award, right or grant pursuant to the Corporation's stock option plan, deferred share unit plan, share unit plan or employee share purchase plan existing on the date hereof and described in this Prospectus Supplement (including the documents incorporated by reference herein) and the issuance of Common Shares in connection with the exercise or vesting of any such options, awards rights or grants or (4) the issuance by the Corporation of any Common Shares pursuant to its dividend reinvestment plan as described in this Prospectus Supplement (including the documents incorporated by reference herein).

The directors and certain executive officers of the Corporation have agreed that, without the prior written consent of Morgan Stanley & Co. LLC, on behalf of the Underwriters, they will not, and will not publicly disclose an intention to, for a period of 30 days from the date of this Prospectus Supplement, (A) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares beneficially owned (as such term is used in Rule 13d-3 of the U.S. Exchange Act) or any other securities so owned convertible into or exercisable or exchangeable for Common Shares or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise.

Notwithstanding the above, the lock-up agreements applicable to the Corporation's directors and certain executive officers will not apply to (a) transactions relating to Common Shares or other securities acquired in open market transactions after the completion of the Offering, (b) transfers of Common Shares or any security convertible into Common Shares as a bona fide gift, subject to certain conditions, or (c) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Corporation pursuant to Rule 10b5-1 under the U.S. Exchange Act for the transfer of Common Shares, subject, in each of the cases (a) through (c) above, to certain conditions.

### **Price Stabilization, Short Positions**

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Until the distribution of the Common Shares is completed, SEC rules may limit the Underwriters from bidding for and purchasing Common Shares. We have been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. If the Underwriters create a short position in the Common Shares in connection with the Offering (i.e., if they sell more Common Shares than are listed on the cover of this prospectus supplement), the Underwriters may reduce that short position by purchasing Common Shares in the open market. The Underwriters may also elect to reduce any short position by exercising the Over-Allotment Option in full or in part described above. Purchases of Common Shares to stabilize the price or to reduce a short position may cause the price of the Common Shares to be higher than it might be otherwise be in the absence of such purchases.

Neither the Corporation nor any of the Underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Common Shares. In addition, neither the Corporation nor any of the Underwriters make any representation that the Underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Other Relationships**

Some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Corporation or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, affiliates of certain of the Underwriters are lenders under the Corporation and its subsidiaries' credit facilities for which they have received, and in the future would receive, customary fees.

In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Underwriters or their affiliates have a lending relationship with the Corporation and routinely hedge, and certain other of those Underwriters or their affiliates may hedge, their credit exposure to the Corporation consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Corporation's securities. Any such credit default swaps or short positions could adversely affect future trading prices of the Common Shares. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

See "*Relationship Between the Corporation and Certain Underwriters*".

## Settlement

The Corporation expects that delivery of the Common Shares will be made against payment therefor on or about the date specified on the cover page of this Prospectus Supplement, which will be the third business day in the U.S. following the trade date of the Common Shares (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Common Shares on any date prior to two U.S. business days before delivery will be required, by virtue of the fact that the Common Shares initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Common Shares who wish to make such trades should consult their own advisor.

## Selling Restrictions

### *Notice to Prospective Investors in the European Economic Area*

The Common Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the Common Shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Common Shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Prospectus Supplement and the accompanying Base Shelf Prospectus have been prepared on the basis that any offer of Common Shares in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Common Shares. Neither the Prospectus Supplement nor the accompanying Base Shelf Prospectus is a prospectus for the purposes of the Prospectus Directive.

The above selling restriction is in addition to any other selling restriction set out below.

### *Notice to Prospective Investors in the United Kingdom*

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

### *Notice to Prospective Investors in Hong Kong*

The Common Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Common Shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Common Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### *Notice to Prospective Investors in Japan*

The Common Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”) and each Underwriter has agreed that it will not offer or sell any Common Shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### *Notice to Prospective Investors in Singapore*

This Prospectus Supplement and the accompanying Base Shelf Prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus Supplement and the accompanying Base Shelf Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Common Shares may not be circulated or distributed, nor may the Common Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Common Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Common Shares pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Corporation has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Common Shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### ***Notice to Prospective Investors in Australia***

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the Offering. This Prospectus Supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act. Any offer in Australia of the Common Shares offered by this Prospectus Supplement may only be made to persons (the “**Exempt Investors**”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Common Shares without disclosure to investors under Chapter 6D of the Corporations Act. The Common Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia for a period of 12 months after the date of allotment under the Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions. This Prospectus Supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this Prospectus Supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

### ***Notice to Prospective Investors in Switzerland***

The Common Shares offered by this Prospectus Supplement may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Common Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the Offering, us or the Common Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Common Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and any offers of Common Shares have not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or “CISA.” The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Common Shares.

## **RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN UNDERWRITERS**

The Corporation expects to use: (i) approximately \$35 million of the net proceeds of the Offering to partially finance the Corporation’s previously-announced acquisition of St. Lawrence Gas Company, Inc., (ii) approximately \$150 million of the net proceeds of the Offering to partially finance the Corporation’s previously-announced acquisition of Ascendant Group Limited, the parent company of Bermuda Electric Light Company, and (iii) the remainder of the net proceeds of the Offering to partially finance the Corporation’s renewable development growth projects and for general corporate purposes. See “*Use of Proceeds.*”

Wells Fargo Securities Canada, Ltd., BofA Securities, Inc., J.P. Morgan Securities LLC, RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital (USA) Inc. and TD Securities Inc. are affiliates of financial institutions which are lenders (the “**Lenders**”) to the Corporation, Algonquin Power Co. (a trust of which the Corporation is the sole unitholder) and/or Liberty Utilities Co. (a subsidiary of the Corporation) under their respective credit facilities. Accordingly, the Corporation may be considered to be a connected issuer of the foregoing Underwriters under applicable securities laws.

As of October 9, 2019 there was approximately: (i) C\$354.8 million drawn and outstanding letters of credit in the amount of \$140.1 million and C\$2.6 million under the Corporation’s credit facility; (ii) outstanding letters of credit in the amount of \$103.5 million and C\$17.2 million under the Liberty Power letter of credit facility; (iii) \$185 million and C\$9.0 million drawn and outstanding letters of credit in the amount of \$8.5 million and C\$1.0 million under the Liberty Power credit facility; and (iv) \$202.8 million in commercial paper issued and outstanding letters of credit in the amount of \$8.3 million under the Liberty Utilities credit facility. The Corporation, Algonquin Power Co. and Liberty Utilities Co. are in compliance with all material terms of the agreements governing the respective facilities and the Lenders have not waived any material breach of the agreements governing such credit facilities since their execution.

The decision to distribute the Common Shares offered hereby and the determination of the terms of the distribution were made through negotiations primarily between the Corporation and the Representatives, on their own behalves and on behalf of the other Underwriters. The Lenders were not involved in the decision to offer the Common Shares and will not be involved in the determination of the terms of the distribution of the Common Shares. Each of the Underwriters will receive its proportionate share of the aggregate underwriting commission payable by the Corporation to the Underwriters.

### TRADING PRICES AND VOLUMES

#### Common Shares

The outstanding Common Shares are traded on the TSX and the NYSE under the trading symbol “AQN”.

The following table sets forth the high and low price for, and the volume of trading in, the Common Shares on the TSX for the periods indicated, based on information obtained from the TSX.

Month	Price (C\$)		Volume
	High	Low	
<b>2018</b>			
October	13.46	12.57	22,159,523
November	14.23	13.01	24,112,088
December	14.68	13.26	32,588,962
<b>2019</b>			
January	14.58	13.38	22,741,443
February	14.86	14.18	21,483,130
March	15.29	14.62	31,047,577
April	15.46	14.83	19,707,638
May	15.98	15.00	22,747,144
June	16.60	15.69	21,626,090
July	16.65	15.80	20,423,588
August	17.45	16.46	23,273,118
September	18.47	17.19	22,881,613
October 1 – 9	18.80	17.84	12,914,879

### PRIOR SALES

During the 12 months preceding the date of this Prospectus Supplement, the Corporation issued the following Common Shares and securities convertible into Common Shares:

#### Common Shares

On December 20, 2018, the Corporation issued 12,536,350 Common Shares to certain institutional investors at a price of C\$13.76 per Common Share, for gross proceeds of approximately C\$172.5 million.

During the 12 months preceding the date of this Prospectus Supplement, the Corporation issued an aggregate of 1,756,799 Common Shares pursuant to its ATM Program at an average issue price of C\$16.71, as set out in the chart below:

Issue Date	Number of Common Shares Issued	Average Issue Price (C\$)	Aggregate Gross Proceeds (C\$)
June 14, 2019	60,300	16.21	978,570.82
June 17, 2019	100,000	16.23	1,621,980.23
June 18, 2019	100,000	16.29	1,629,041.97
June 19, 2019	100,000	16.35	1,635,167.40
June 20, 2019	18,931	16.40	310,360.99
June 21, 2019	100,000	16.46	1,644,991.12

<b>Issue Date</b>	<b>Number of Common Shares Issued</b>	<b>Average Issue Price (C\$)</b>	<b>Aggregate Gross Proceeds (C\$)</b>
June 24, 2019	30,200	16.49	497,854.56
July 5, 2019	100,000	16.11	1,610,960.00
July 8, 2019	64,500	16.14	1,041,081.60
July 10, 2019	100,000	16.16	1,615,759.96
July 11, 2019	100,000	16.20	1,619,569.50
July 12, 2019	100,000	16.27	1,625,783.24
July 15, 2019	100,000	16.27	1,626,549.68
August 16, 2019	32,300	17.22	556,316.30
August 19, 2019	2,000	17.21	34,411.12
August 20, 2019	45,542	17.15	780,680.59
August 21, 2019	100,000	17.24	1,725,002.97
August 22, 2019	100,000	17.24	1,723,841.90
August 27, 2019	2,426	17.20	41,748.15
August 28, 2019	100,000	17.08	1,707,369.61
August 29, 2019	100,000	17.14	1,714,319.08
August 30, 2019	100,000	17.26	1,726,170.27
September 2, 2019	600	17.27	10,360.94
September 3, 2019	100,000	17.37	1,737,470.53

#### *Convertible Securities*

During the 12 months preceding the date of this Prospectus Supplement, the Corporation issued 14,164 Common Shares on the conversion of 5.00% convertible unsecured subordinated debentures issued in the first quarter of 2016:

<b>Date of Issue</b>	<b>Number of Shares Issued</b>
October 19, 2018	18
November 9, 2018	1,320
December 11, 2018	943
February 1, 2019	471
February 22, 2019	94
March 6, 2019	3,301
April 26, 2019	3,773
May 9, 2019	1,415
June 4, 2019	1,886
June 18, 2019	943

### Stock Options

On March 26, 2019, the Corporation granted 1,113,775 options under its stock option plan at an exercise price of C\$14.96 per stock option.

During the 12-month period preceding the date of this Prospectus Supplement, 4,959,349 stock options were exercised at a weighted average exercise price of C\$11.14. In connection with such exercises, 1,455,586 Common Shares were issued from treasury, and 3,503,763 options were settled at their cash value as payment for the exercise price and tax withholdings related to the exercise of the options.

### Performance Share Units / Restricted Share Units

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation granted the following restricted share units (“**RSUs**”) and performance share units (“**PSUs**”) under its Performance and Restricted Share Unit Plan for employees of the Corporation and its and its participating affiliates (the “**Share Unit Plan**”):

<b>Date of Grant</b>	<b>Number of RSUs Granted</b>	<b>Number of PSUs Granted</b>
November 15, 2018	14,801	-
December 2, 2018	1,480	-
March 4, 2019,	54,886	-
March 26, 2019	-	366,787
April 18, 2019	125,001	-
July 15, 2019	-	385,967
September 8, 2019	9,930	-

Additional PSUs and RSUs, as applicable, are also issued quarterly, pursuant to the terms of the Share Unit Plan, as dividend equivalents units on outstanding PSUs and/or RSUs, as applicable, in connection with the payment of dividends on the Common Shares.

Under the Share Unit Plan, the Corporation has the option to pay vested PSUs and RSUs in cash, Common Shares purchased on the market or in Common Shares issued from treasury. If vested PSUs or RSUs are paid in Common Shares, the participant would receive one Common Share for each whole vested PSU or RSU.

On December 14, 2018, the Corporation settled 36,745 PSUs in exchange for 17,075 Common Shares issued from treasury, and 19,670 PSUs were settled at their cash value as payment for tax withholdings related to the settlement of the PSUs. On March 11, 2019, the Corporation settled 344,340 PSUs in exchange for 179,830 Common Shares issued from treasury, and 164,510 PSUs were settled at their cash value as payment for tax withholdings related to the settlement of PSUs.

### Directors' Deferred Share Units

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation granted the following deferred share units (“**DSUs**”) under its DSU Plan to non-employee directors of the Corporation.

<b>Three Months Ended</b>	<b>Number of Units Granted</b>
December 2018	21,643
March 2019	17,523

<b>Three Months Ended</b>	<b>Number of Units Granted</b>
June 2019	24,693
September 2019	19,069

Under the DSU Plan, non-employee directors of the Corporation may elect annually to receive all or any portion of their compensation in DSUs in lieu of cash compensation. The DSU Plan provides for settlement of DSUs in cash or Common Shares at the election of the Corporation. Additional DSUs are also issued quarterly, pursuant to the terms of the DSU Plan, as dividend equivalent units on outstanding DSUs in connection with the payment of dividends on the Common Shares.

#### *Employee Share Purchase Plan*

During the 12-month period preceding the date of this Prospectus Supplement, the Corporation issued 246,830 Common Shares pursuant to its employee stock purchase plan at a weighted average issue price of C\$15.1367 per Common Share.

#### *Dividend Reinvestment Plan*

During the 12-month period preceding the date of this Prospectus Supplement, the following number of Common Shares were issued from treasury pursuant to the Corporation's dividend reinvestment plan at the average price per Common Share and month indicated below:

<b>Month of Issue</b>	<b>Number of Common Shares</b>	<b>Price per Share</b>
October 2018	1,719,089	C\$13.14
January 2019	1,606,001	C\$13.08
April 2019	1,619,748	C\$15.28
July 2019	1,523,821	C\$16.19

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Bennett Jones LLP, counsel to the Underwriters, the following is, as of the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) (the "Tax Act") to a purchaser who acquires as beneficial owner Common Shares pursuant to this Offering and who, for purposes of the Tax Act, deals at arm's length with the Corporation and the Underwriters, is not affiliated with the Corporation or the Underwriters, and acquires and holds the Common Shares as capital property (a "Holder"). Generally, the Common Shares will be considered to be capital property to a Holder provided that the Holder does not use or hold the Common Shares in the course of carrying on a business of buying and selling securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act and the regulations thereto (the "Regulations") in force as of the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account other federal or any

provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares must be determined in Canadian dollars. Any such amount that is expressed or denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the relevant exchange rate determined in accordance with the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Common Shares will vary according to the Holder's particular circumstances.

Holders should consult their own tax advisors regarding the tax considerations applicable to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder.

### ***Residents of Canada***

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada (a "Resident Holder"). A Resident Holder to whom the Common Shares might not constitute capital property may make, in certain circumstances, the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Common Shares, and all other Canadian securities held by such person, treated as capital property. Resident Holders considering making such election should first consult their own tax advisors.

The following portion of this summary does not apply to a Resident Holder (i) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act; (iv) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (v) that has entered or will enter into, with respect to the Common Shares, a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, or (vi) is exempt from tax under Part I of the Tax Act. Such Resident Holders should consult their own tax advisors with respect to an investment in Common Shares. In addition, this summary does not address the deductibility of interest by a Resident Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Common Shares.

### ***Taxation of Dividends***

Dividends received or deemed to be received on a Common Share will be included in computing a Resident Holder's income for purposes of the Tax Act. Dividends received by a Resident Holder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations. To the extent that the Corporation designates the dividends as "eligible dividends" within the meaning of the Tax Act in the prescribed manner, such dividends will be eligible for the enhanced gross-up and dividend tax credit. Dividends received by individuals (other than certain trusts) may give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances.

Dividends received or deemed to be received by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as a gain from the disposition of capital property or as proceeds of disposition. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a "private corporation" as defined in the Tax Act or a "subject corporation", as defined in Section 186 of the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income. A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

### *Disposition of Common Shares*

Upon a disposition or a deemed disposition of a Common Share (other than a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share to the Resident Holder. The cost to the Resident Holder of a Common Share acquired pursuant to this Offering will, at any particular time, be determined by averaging the cost of such share with the adjusted cost base of all Common Shares of the Corporation owned by the Resident Holder as capital property at that time, if any.

One half of any such capital gain (a “taxable capital gain”) realized by a Resident Holder in a taxation year will be required to be included in computing the Resident Holder’s income for that year, and one half of any such capital loss (an “allowable capital loss”) realized by a Resident Holder must generally be deducted against taxable capital gains realized by the Resident Holder in that year. Allowable capital losses not deductible in the taxation year in which they are realized may ordinarily be deducted by the Resident Holder against taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, subject to the detailed rules contained in the Tax Act in this regard. Capital gains realized by an individual (other than certain trusts) may be subject to alternative minimum tax. Resident Holders should consult their own tax advisors with respect to the application of alternative minimum tax.

If the Resident Holder is a corporation, the amount of any capital loss realized on the disposition or deemed disposition of a Common Share by the Resident Holder may be reduced by the amount of dividends received or deemed to have been received by the Resident Holder on such Common Shares to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or beneficiary of a trust that owns Common Shares, or where a partnership or trust is itself a member of a partnership or a beneficiary of a trust that owns Common Shares.

If the Resident Holder is a “Canadian-controlled private corporation” (as defined in the Tax Act), the Resident Holder may also be liable to pay a refundable tax on its “aggregate investment income”, which is defined to include an amount in respect of taxable capital gains.

### ***Non-Resident Holders***

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and who does not use or hold (and is not deemed to use or hold) the Common Shares in connection with a business carried on in Canada (a “Non-Resident Holder”). This part of the summary is not applicable to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or is an “authorized foreign bank” (within the meaning of the Tax Act).

### *Taxation of Dividends*

Dividends paid or credited or deemed to be paid or credited by the Corporation to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25%, subject to any applicable reduction in the rate of such withholding under an income tax treaty between Canada and the country where the Holder is resident. For example, under the Canada-United States Income Tax Convention (1980) (the “Treaty”), the withholding tax rate in respect of a dividend paid to a person who is the beneficial owner of the dividend and is resident in the U.S. for purposes of, and entitled to full benefits under, the Treaty, is generally reduced to 15%. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

### *Disposition of Common Shares*

A Non-Resident Holder of Common Shares who disposes of or is deemed to dispose of Common Shares (other than in a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Common Shares unless the Common Shares constitute, or are deemed to constitute, “taxable Canadian property” (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided that the Common Shares are listed on a designated stock exchange (which includes the TSX and the NYSE) at a particular time, the Common Shares generally will not constitute taxable Canadian property to a Holder at that time unless, at any time during the 60-month period ending at

that time: (i) 25% or more of the issued shares of any class or series of the Corporation's capital stock were owned by any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the value of the Common Shares was derived, directly or indirectly, from one or any combination of (a) real or immoveable property situated in Canada, (b) Canadian resource properties, (c) timber resource properties, and (d) options in respect of any such property, all for purposes of the Tax Act. A Non-Resident Holder's Common Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

If the Common Shares are considered taxable Canadian property to the Non-Resident Holder, then upon a disposition or a deemed disposition of such Common Shares (other than a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), the Non-Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Shares to the Non-Resident Holder.

One half of any such capital gain (a "taxable capital gain") realized by a Non-Resident Holder in a taxation year will be required to be included in computing the Non-Resident Holder's income for that year, and one half of any such capital loss (an "allowable capital loss") realized by a Non-Resident Holder in a taxation year must generally be deducted against taxable capital gains realized by the Non-Resident Holder in that year from dispositions of taxable Canadian property. Allowable capital losses from dispositions of taxable Canadian property not deductible in the taxation year in which they are realized may ordinarily be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such years from dispositions of taxable Canadian property, subject to the detailed rules contained in the Tax Act in this regard.

An applicable income tax treaty or convention may apply to exempt a Non-Resident Holder from tax under the Tax Act in respect of a disposition of Common Shares notwithstanding that such shares may constitute taxable Canadian property.

Non-Resident Holders whose Common Shares may be taxable Canadian property should consult their own tax advisors.

### **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of certain U.S. federal income tax considerations applicable to a U.S. holder (as defined below) relating to the purchase, ownership and disposition of Common Shares pursuant to the Offering. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations, administrative rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect. The Corporation has not sought any ruling from the Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary is limited to beneficial owners of Common Shares that purchased such Common Shares in the Offering for cash and that hold such common stock as capital assets within the meaning of section 1221 of the Code (generally, property held for investment). This summary does not address all aspects of U.S. federal income taxation and does not deal with any U.S. federal tax consequences other than income taxes (such as estate and gift tax consequences) or any state, local or foreign tax consequences. In addition, this summary does not address all U.S. federal income tax considerations that may be applicable to a holder's particular circumstances or to holders that may be subject to special tax rules, such as, for example:

- tax consequences to holders who may be subject to special tax treatment, such as brokers and dealers in securities, currencies or commodities, banks and financial institutions, regulated investment companies, real estate investment trusts, expatriates, tax-exempt entities, governmental organizations, qualified foreign pension funds, traders in securities that elect to use a mark-to-market method of accounting for their securities, certain former citizens or long-term residents of the U.S., controlled foreign corporations, passive foreign investment companies, or insurance companies;
- tax consequences to persons holding Common Shares as part of a hedging, integrated, or conversion transaction or a straddle or persons deemed to sell Common Shares under the constructive sale provisions of the Code;

- tax consequences to persons whose functional currency is not the U.S. dollar;
- tax consequences to persons subject to special tax accounting rules under section 451(b) of the Code;
- tax consequences to holders that own, directly, indirectly or constructively stock representing 10% or more of the total combined voting stock or value of the Corporation;
- tax consequences available to persons that will hold Common Shares in an individual retirement account, 401(k) plan or similar tax-favored account;
- tax consequence to holders who hold Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services;
- tax consequences to partnerships or other pass-through entities for U.S. federal income tax purposes and investors in such entities; or
- alternative minimum tax consequences, if any.

If an entity (or arrangement) classified as a partnership for U.S. federal income tax purposes holds Common Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding Common Shares should consult their own tax advisor.

**This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. Holders are urged to consult their own tax advisor with respect to the application of U.S. federal income tax laws to their particular situation as well as any tax considerations arising under other U.S. federal tax laws (such as the estate or gift tax laws) or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.**

For purposes of this summary, a “U.S. holder” means a beneficial owner of Common Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) it is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

### ***Distributions on Common Shares***

Distributions on the Common Shares will be treated as dividends to the extent paid out of the Corporation’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds the Corporation’s current and accumulated earnings and profits for a taxable year, the distribution would be treated as a tax-free return of capital to the extent of a U.S. holder’s adjusted tax basis in the Common Shares. To the extent that such distribution exceeds a U.S. holder’s adjusted tax basis, it would be treated as capital gain. Such capital gain would be long-term capital gain if the U.S. holder’s holding period in the Common Shares exceeds one year as of the date of distribution. Otherwise, such capital gain would be short-term capital gain. Long-term capital gain of a non-corporate U.S. holder is generally eligible for reduced rates of taxation. The Corporation does not intend to maintain calculations of earnings and profits in a manner necessary to enable U.S. holders to determine the extent to which a distribution would be treated as a dividend. U.S. holders should therefore assume that any distribution by the Corporation with respect to the Common Shares would constitute dividend income.

Certain dividends paid to non-corporation U.S. holders by “qualified foreign corporations” may be taxed at favorable rates. If the Common Shares are readily tradable on an established U.S. securities market within the meaning of the Code or if the Corporation is eligible for benefits under the income tax treaty between Canada and the U.S., the Corporation generally would constitute a qualified foreign corporation for U.S. federal income tax purposes and, therefore, distributions on the Common Shares to non-corporate U.S. Holders that are treated as dividends for U.S. federal income tax purposes would be treated as qualified dividend income eligible for such favorable rates, provided the applicable holding period requirements and certain other requirements are met (including, without limitation, the requirement that the Corporation not be classified as a “passive foreign investment company” for U.S. federal income tax purposes (a “PFIC”). Distributions on the Common Shares will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code with respect to certain dividends. The dividend rules are complex, and each U.S. holder should consult its own tax advisor regarding the application of such rules.

The amount of dividend income will include any amounts withheld in respect of Canadian taxes.

### ***Sale or Other Taxable Disposition of Common Shares***

Upon a sale or other taxable disposition of Common Shares, U.S. holders generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized and the holder’s tax basis in the Common Shares. Gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition the Common Shares have been held for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

### ***PFIC Rules***

In general, the Corporation will be a PFIC for U.S. federal income tax purposes in any taxable year if (after taking into account the income and assets of Corporation and certain of its subsidiaries) 75% or more of its gross income is passive income, or at least 50% of the average value of its assets is attributable to assets held for the production of, or that produce, passive income. For this purpose, “passive income” generally includes, among other things, interest, dividends, rents, royalties, certain gains from the sale of stock and securities and certain gains from commodities transactions.

PFIC status is determined on an annual basis. The Corporation does not expect to be a PFIC for the taxable year ending December 31, 2019. The determination of whether the Corporation is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and will depend on the composition of the Corporation’s income, expenses and assets from time to time and the nature of its activities. PFIC classification is factual in nature, and generally cannot be determined until the close of the taxable year in question. Consequently, there can be no assurances regarding the PFIC status of the Corporation for its current or any future taxable year. If you own Common Shares during a taxable year in which the Corporation is a PFIC, the PFIC rules generally will apply to you thereafter, even if in subsequent taxable years the Corporation no longer meets the test described above to be treated as a PFIC. No ruling will be sought from the IRS regarding whether the Corporation is a PFIC.

In general, if the Corporation were to be treated as a PFIC, certain adverse rules would apply to dividends received from the Corporation and to dispositions of the Common Shares (potentially including dispositions that would not otherwise be taxable), including taxation at maximum ordinary income tax rates plus an interest charge on both gain from the sale of the Common Shares and certain distributions paid by the Corporation. In addition, in any year in which the Corporation is a PFIC, a U.S. Holder generally must file an annual return on IRS Form 8621, which describes the income received (or deemed to be received in the event you make certain elections (to the extent available)) from the Corporation, any gain realized on a disposition of the Common Shares and certain other information.

**U.S. holders are urged to consult their own tax advisor about the PFIC rules in connection with their holding of the Common Shares, including potential elections that may be available to mitigate some of the adverse consequences relating to PFIC status.**

### ***Medicare Tax***

Certain individuals, estates and trusts whose income exceeds certain thresholds will be required to pay a 3.8% tax on “net investment income” including, among other things, dividends and net gain from disposition of property (other than

property held in certain trades or businesses). U.S. holders should consult their own tax advisors regarding the application, if any, of this tax on their ownership and disposition of Common Shares.

### ***Receipt of Foreign Currency***

The amount of any distribution paid to a U.S. holder in foreign currency, or on the sale, exchange or other taxable disposition of Common Shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

### ***Foreign Tax Credit***

Subject to the PFIC rules discussed above, a U.S. holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Common Shares generally will be entitled, at the election of such U.S. holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. holder's U.S. federal income tax liability that such U.S. holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a foreign corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a foreign corporation by a U.S. holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to the Common Shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

### ***Backup Withholding and Information Reporting***

Information returns may be required to be filed with the IRS in connection with dividends received with respect to Common Shares and proceeds from the disposition of Common Shares, unless the U.S. holder is an exempt recipient. A U.S. holder may also be subject to backup withholding on these payments unless the holder provides such holder's taxpayer identification number and otherwise complies with applicable requirements of the backup withholding rules or the holder provides proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

U.S. holders may be required to report information relating to an interest in Common Shares or an account through which Common Shares are held, subject to certain exceptions (including an exception for Common Shares held in accounts maintained by certain U.S. financial institutions), by attaching a complete IRS Form 8938 to such holder's tax return for each year in which such holder holds an interest in Common Shares. In addition, U.S. holders may be required to make other tax filings with respect to their investment in Common Shares, including, among others, IRS Form 926. Penalties for failure to file certain of these information returns may be substantial. U.S. holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of Common Shares.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Bennett Jones LLP, counsel to the Underwriters, subject to the provisions of any particular plan, provided that the Common Shares offered hereby are listed on a designated stock exchange (which currently includes the TSX and the NYSE) or the Corporation is a “public corporation” for the purposes of the Tax Act, the Common Shares, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), a deferred profit sharing plan, or a tax free savings account (“**TFSA**”).

Notwithstanding that the Common Shares may be qualified investments for a trust governed by an RRSP, RRIF, RESP, TFSA or RDSP, the annuitant under an RRSP or RRIF, a subscriber of an RESP, or the holder of a TFSA or an RDSP, as the case may be, may be subject to a penalty tax if such Common Shares are “prohibited investments” for the RRSP, RRIF, RESP, TFSA or RDSP within the meaning of the Tax Act. The Common Shares will generally not be a “prohibited investment” provided that the annuitant under the RRSP or RRIF, or a subscriber of the RESP, or the holder of the TFSA or the RDSP, as the case may be, deals at arm’s length with the Corporation for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Corporation. In addition, Common Shares will not be a prohibited investment if such Common Shares are “excluded property” as defined in the Tax Act for a trust governed by an RRSP, RRIF, RESP, TFSA or RDSP.

Prospective investors who intend to hold Common Shares in their RDSP, RESP, RRIF, RRSP or TFSA are urged to consult their own tax advisors concerning whether the Common Shares would constitute prohibited investments, including whether the Common Shares would be excluded property, in their particular circumstances.

## **INTERESTS OF EXPERTS**

Certain legal matters in connection with the Offering hereunder will be passed upon on behalf of the Corporation by Blake, Cassels & Graydon LLP with respect to Canadian legal matters and by Gibson, Dunn & Crutcher LLP with respect to U.S. legal matters. Certain legal matters in connection with the Offering hereunder will be passed upon on behalf of the Underwriters by Bennett Jones LLP with respect to Canadian legal matters and by Cravath, Swaine & Moore LLP with respect to U.S. legal matters. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, and Bennett Jones LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation, respectively.

## **INDEPENDENT AUDITORS**

Ernst & Young LLP, the auditors of the Corporation, have confirmed that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation and under all relevant U.S. professional and regulatory standards.

## **ENFORCEMENT OF CERTAIN CIVIL LIABILITIES**

The Corporation is incorporated under the laws of Canada and its registered and head office is in Canada. Most of the Corporation’s directors and officers, and some of the experts named in this Prospectus Supplement, are residents of Canada or otherwise reside outside of the U.S., and a substantial portion of their assets, and a substantial portion of the Corporation’s assets, are located outside the U.S. The Corporation has appointed an agent for service of process in the U.S., but it may be difficult for holders of securities who reside in the U.S. to effect service within the U.S. upon the Corporation or those directors, officers and experts who are not residents of the U.S. Investors should not assume that a Canadian court would enforce a judgment of a U.S. court obtained in an action against the Corporation or such other persons predicated on the civil liability provisions of the U.S. federal securities laws or the securities or “blue sky” laws of any state within the U.S. or would enforce, in original actions, liabilities against the Corporation or such persons predicated on the U.S. federal securities laws or any such state securities or “blue sky” laws. The Corporation has been advised by its Canadian counsel, Blake, Cassels & Graydon LLP, that a judgment of a U.S. court predicated solely upon civil liability under U.S. federal securities laws would probably be enforceable in Canada if the U.S. court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. The Corporation has also been advised by Blake, Cassels & Graydon LLP, however, that there is a substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon U.S. federal securities laws.

The Corporation filed with the SEC, concurrently with its registration statement on Form F-10, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Corporation appointed CT Corporation System as its agent for service of process in the U.S. in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving the Corporation in a U.S. court arising out of or related to or concerning the offering of securities under the registration statement of which this Prospectus Supplement forms a part.

#### **AGENT FOR SERVICE OF PROCESS IN CANADA**

Melissa Stapleton Barnes, Masheed Saidi, D. Randy Laney and Dilek Samil, directors of the Corporation, all reside outside of Canada. Each of Ms. Barnes, Ms. Saidi, Mr. Laney and Ms. Samil has appointed Algonquin Power & Utilities Corp., 354 Davis Road, Oakville, Ontario, L6J 2X1 as his or her agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

#### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

**CERTIFICATE OF THE UNDERWRITERS**

Date: October 10, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

**MORGAN STANLEY CANADA  
LIMITED**

By: (Signed) DOUGAL MACDONALD  
Managing Director

**WELLS FARGO SECURITIES  
CANADA, LTD.**

By: (Signed) CHASE ROBINSON  
Director

**J.P. MORGAN SECURITIES CANADA  
INC.**

By: (Signed) DAVID HARRISON  
Managing Director

**MERRILL LYNCH CANADA INC.**

By: (Signed) JAMIE W. HANCOCK  
Managing Director

**RBC DOMINION SECURITIES INC.**

By: (Signed) KYLE WALKER  
Managing Director

**CIBC WORLD MARKETS  
INC.**

By: (Signed) JAMES BROOKS  
Managing Director

**RAYMOND JAMES LTD.**

By: (Signed) JAMES A.  
TOWER  
Managing Director

**SCOTIA CAPITAL INC.**

By: (Signed) THOMAS  
KURFURST  
Managing Director

**TD SECURITIES INC.**

By: (Signed) JOHN  
KROEKER  
Managing Director

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**ALGONQUIN POWER & UTILITIES CORP.**



**23,000,000 Common Shares**

**PROSPECTUS SUPPLEMENT**

*Joint Book-Running Managers*

**Morgan Stanley**

**Wells Fargo Securities**

**BofA Merrill Lynch**

**J.P. Morgan**

*Co-Managers*

**RBC Capital Markets**

**CIBC Capital Markets**

**Raymond James**

**Scotiabank**

**TD Securities Inc.**

October 10, 2019