
FOR IMMEDIATE RELEASE

VALENER DECLARES QUARTERLY DIVIDENDS

Montréal, August 8, 2019 - Valener Inc. (“Valener”) (TSX: VNR) (TSX: VNR.PR.A) today announced that its Board of Directors declared, on August 7, 2019, a quarterly dividend of \$0.30 per common share, payable on October 15, 2019, to common shareholders of record at the close of business on September 30, 2019.

The Board of Directors also declared a quarterly dividend of \$0.28875 per Series A preferred share, payable on October 15, 2019, to shareholders of record at the close of business on October 8, 2019.

Both dividends are designated as eligible dividends for Canadian tax purposes.

Warning: The hearing with the Vermont Public Utility Commission (“VPUC”) addressing the request for approval for the transaction announced in a press release on March 27, 2019 was held on July 23, 2019. The VPUC decision is the last step needed to finalize the transaction. While a decision has not yet been rendered, one might be obtained in the coming weeks. In such a case, the arrangement effective date could occur before September 30, 2019, which is the record date used to determine the identity of registered common shareholders who will be entitled to receive the above-mentioned quarterly dividend. In such a case, in accordance with the agreement arrangement between Noverco and Valener, the above-mentioned dividend would not be payable to common shareholders. As for preferred shareholders, the consideration for the preferred shares would be increased to an amount corresponding to all accrued and unpaid dividends up to but excluding the arrangement effective date .

Suspension of the Dividend Reinvestment Plan

Following the signing of the arrangement agreement between Valener and Noverco Inc., Valener announced that it was suspending, as of March 29, 2019, the Dividend Reinvestment Plan that was in effect, as stipulated in the arrangement agreement. Should the arrangement not be completed, the suspension is expected to be lifted with no retroactive effect.

About Valener

Valener is a public company held entirely by the investing public and serves as the investment vehicle in Énergir, L.P. Through its investment in Énergir, L.P., Valener offers its shareholders a solid investment in a diversified and largely regulated energy portfolio in Québec and Vermont. As a strategic partner, Valener, on the one hand, contributes to Énergir, L.P.’s growth, and on the other, invests in wind power production in Québec alongside Énergir, L.P. Valener favours energy sources and uses that are innovative, clean, competitive and profitable. Valener’s common shares and preferred shares are listed on the Toronto Stock Exchange under the “VNR” symbol for common shares and under the “VNR.PR.A” symbol for Series A preferred shares.
www.valener.com

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