

CANADIAN OIL SANDS LIMITED

Report of Voting Results

This report is made in accordance with Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*. It describes the matter requiring shareholder approval and the outcome of the shareholder vote at the Special Meeting of shareholders of Canadian Oil Sands Limited (the "**Corporation**") held in Calgary, Alberta on March 21, 2016. The matter set out below is described in greater detail in the Notice of Special Meeting and the Management Proxy Circular of the Corporation dated February 19, 2016 (the "**Circular**") as filed on SEDAR at www.sedar.com

Vote on the Amalgamation Resolution

The special resolution authorizing, approving and adopting, among other things, the Amalgamation (as defined in the Circular) was approved by way of ballot. Voting results regarding the special resolution are as follows:

FOR		AGAINST	
435,898,646 Shares	99.86%	623,419 Shares	0.14%