



**ATCO Ltd.
(the "Corporation")**

Annual Meeting of Shareholders

May 11, 2016

REPORT OF VOTING RESULTS

*National Instrument 51-102 - Continuous Disclosure Obligations
(Section 11.3)*

1. Election of Directors

By a resolution passed by ballot, each of the following 10 nominees proposed by management was elected as a Director of the Corporation to hold office until the next annual meeting of share owners of the Corporation or until his/her successor is elected or appointed:

Nominees	Votes For	%	Votes Withheld	%
Robert T. Booth	11,570,484	99.9	11,760	0.1
Denis M. Ellard	11,574,394	99.9	7,850	0.1
C. Anthony Fountain	11,571,994	99.9	10,250	0.1
Linda A. Heathcott	11,572,944	99.9	9,300	0.1
Michael R.P. Rayfield	11,573,994	99.9	8,250	0.1
Robert J. Routs	11,572,394	99.9	9,850	0.1
Nancy C. Southern	11,574,544	99.9	7,700	0.1
Roger J. Urwin	11,571,994	99.9	10,250	0.1
Susan R. Werth	11,569,584	99.9	12,660	0.1
Charles W. Wilson	11,574,344	99.9	7,900	0.1

2. Appointment of Auditor

By a resolution passed by a show of hands, PricewaterhouseCoopers LLP, Chartered Accountants, was appointed as auditor of the Corporation to hold office until the next annual meeting of share owners. Proxies were received on this matter as follows:

<u>Votes For</u>	<u>%</u>	<u>Votes Withheld</u>	<u>%</u>
11,573,625	99.9	4,500	0.1

C. Gear
Corporate Secretary

ATCO LTD. & CANADIAN UTILITIES LIMITED

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