



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

**Annual Meeting of Shareholders**

**May 15, 2018**

**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:

| <b>Nominees</b>             | <b>Votes For</b> | <b>%</b> | <b>Votes Withheld</b> | <b>%</b> |
|-----------------------------|------------------|----------|-----------------------|----------|
| Robert T. Booth             | 11,507,019       | 99.9     | 6,260                 | 0.1      |
| Denis M. Ellard             | 11,511,764       | 99.9     | 1,515                 | 0.1      |
| C. Anthony Fountain         | 11,512,664       | 99.9     | 615                   | 0.1      |
| Michael R.P. Rayfield       | 11,512,964       | 99.9     | 315                   | 0.1      |
| Robert J. Routs             | 11,510,664       | 99.9     | 2,615                 | 0.1      |
| Nancy C. Southern           | 11,508,419       | 99.9     | 4,860                 | 0.1      |
| Linda A. Southern-Heathcott | 11,510,979       | 99.9     | 2,300                 | 0.1      |
| Roger J. Urwin              | 11,510,764       | 99.9     | 2,515                 | 0.1      |
| Susan R. Werth              | 11,505,304       | 99.9     | 7,975                 | 0.1      |
| Charles W. Wilson           | 11,509,964       | 99.9     | 3,315                 | 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:

| <b><u>Votes For</u></b> | <b><u>%</u></b> | <b><u>Votes Withheld</u></b> | <b><u>%</u></b> |
|-------------------------|-----------------|------------------------------|-----------------|
| 11,509,862              | 99.9            | 2,900                        | 0.1             |

C. Gear  
Corporate Secretary