



ATCO LTD.

FORM 13-502F1

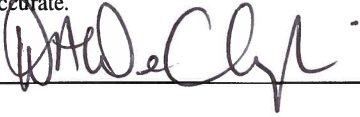
Ontario Securities Commission

CLASS I REPORTING ISSUERS – PARTICIPATION FEE

For the Year Ending December 31, 2019

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE
MANAGEMENT CERTIFICATION

I, Dennis A. DeChamplain, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.



Name: Dennis A. DeChamplain
Title: Executive Vice President & Chief Financial Officer

Date: February 5, 2020

Reporting Issuer Name: **ATCO LTD.**

End date of previous financial year: **DECEMBER 31, 2019**

Type of Reporting Issuer: ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: TSX
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol: **ACO.X (Class I Non-Voting Shares)**

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/01/2019 to 31/03/2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

45.00 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

101,439,131 (ii)

Market value of class or series (i) x (ii)

\$4,564,760,895 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/04/2019 to 30/06/2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

44.14 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

101,456,831 (iv)

Market value of class or series (iii) x (iv)

\$4,478,304,520 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 *Fees*)01/07/2019

to

30/09/2019

Closing price of the security in the class or series
on the last trading day of the specified trading
period in which such security was listed or quoted
on the highest trading marketplace

48.48

(v)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period

101,550,531

(vi)

Market value of class or series

(v) x (vi)

\$4,923,169,743

(C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 *Fees*)01/10/2019

to

31/12/2019

Closing price of the security in the class or series
on the last trading day of the specified trading
period in which such security was listed or quoted
on the highest trading marketplace

49.77

(vii)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period

101,463,781

(viii)

Market value of class or series

(vii) x (viii)

\$5,049,852,380

(D)

5th Specified Trading Period (dd/mm/yy)(if applicable - refer to the definition of "specified trading
period" under OSC Rule 13-502 *Fees*)N/A

to

N/A

Closing price of the security in the class or series
on the last trading day of the specified trading
period in which such security was listed or quoted
on the highest trading marketplace

N/A

(ix)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period

N/A

(x)

Market value of class or series

(ix) x (x)

N/A

(E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class

or series of security for each applicable specified trading period (i.e. A through E above))

\$4,754,021,885

(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a
subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted
on a marketplace at the end of the previous financial year)

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 *Fees*)01/01/2019

to

31/03/2019

Closing price of the security in the class or series
on the last trading day of the specified trading
period in which such security was listed or quoted
on the highest trading marketplace

45.00 (i)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period

13,229,247 (ii)

Market value of class or series

(i) x (ii)

\$595,316,115 (A)**2nd Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 *Fees*)01/04/2019

to

30/06/2019

Closing price of the security in the class or series
on the last trading day of the specified trading
period in which such security was listed or quoted
on the highest trading marketplace

44.00 (iii)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period

13,218,247 (iv)

Market value of class or series

(iii) x (iv)

\$581,602,868 (B)**3rd Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 *Fees*)01/07/2019

to

30/09/2019

Closing price of the security in the class or series
on the last trading day of the specified trading
period in which such security was listed or quoted
on the highest trading marketplace

48.85 (v)

Number of securities in the class or series of such
security outstanding at the end of the last trading
day of the specified trading period

13,205,347 (vi)

Market value of class or series

(v) x (vi)

\$645,081,201 (C)**4th Specified Trading Period** (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC

Rule 13-502 *Fees*)01/10/2019

to

31/12/2019

Closing price of the security in the class or series
on the last trading day of the specified trading
period in which such security was listed or quoted
on the highest trading marketplace

49.55 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

13,202,947 (viii)

Market value of class or series (vii) x (viii)

\$654,206,024 (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

N/A

to

N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

N/A (x)

Market value of class or series (ix) x (x)

N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$619,051,552 (1)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)

\$217,140,000 (2)

(Provide details of how value was determined)

Book value at December 31, 2019

\$200,000,000

Price at December 31, 2019

\$108.570

Market value of class or series

\$217,140,000

Capitalization for the previous financial year (1) + (2)

\$5,590,213,437

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

\$76,425

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

N/A

Total Fee Payable

(Participation Fee plus Late Fee)

\$76,425