



ATCO LTD.

FORM 13-501F1

Alberta Securities Commission

CLASS I REPORTING ISSUERS — PARTICIPATION FEE

For the Year Ending December 31, 2021

FORM 13-501F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE
MANAGEMENT CERTIFICATION

I, Katherine-Jane Patrick, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Kate Patrick

Name: Katherine-Jane Patrick Date: January 20, 2022
Title: Executive Vice President, Chief Financial & Investment Officer, ATCO Ltd.

Reporting Issuer Name: ATCO LTD.

End date of previous financial year: DECEMBER 31, 2021

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

Highest Trading Marketplace: TSX

Market value of listed or quoted equity securities:

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

1st Specified Trading Period (dd/mm/yy)	01-Jan-21	to	31-Mar-21	
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			<u>41.72</u>	(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			<u>101,356,899</u>	(ii)
Market value of class or series	(i) x (ii)		<u>\$4,228,609,826</u>	(A)
2nd Specified Trading Period (dd/mm/yy)	01-Apr-21	to	30-Jun-21	
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			<u>43.96</u>	(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			<u>101,136,899</u>	(iv)
Market value of class or series	(iii) x (iv)		<u>\$4,445,978,080</u>	(B)

3rd Specified Trading Period (dd/mm/yy)	01-Jul-21	to	30-Sep-21	
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			<u>40.63</u>	(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			<u>101,137,399</u>	(vi)
Market value of class or series	(v) x (vi)		<u>\$4,109,212,521</u>	(C)

4th Specified Trading Period (dd/mm/yy)	01-Oct-21	to	31-Dec-21	
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			<u>42.70</u>	(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			<u>101,187,649</u>	(viii)
Market value of class or series	(vii) x (viii)		<u>\$4,320,712,612</u>	(D)

5th Specified Trading Period (dd/mm/yy)	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			<u>N/A</u>	(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			<u>N/A</u>	(x)
Market value of class or series	(ix) x (x)		<u>N/A</u>	(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))

\$4,276,128,260 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, 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)

01-Jan-21 to 31-Mar-21

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

42.60 (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

13,196,129 (ii)

Market value of class or series

(i) x (ii) \$562,155,095 (A)

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

01-Apr-21 to 30-Jun-21

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

45.10 (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

13,196,129 (iv)

Market value of class or series

(iii) x (iv) \$595,145,418 (B)

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

01-Jul-21 to 30-Sep-21

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

41.00 (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

13,196,129 (vi)

Market value of class or series

(v) x (vi) \$541,041,289 (C)

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

01-Oct-21 to 31-Dec-21

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

43.00 (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

13,196,129 (viii)

Market value of class or series

(vii) x (viii)

\$567,433,547 (D)

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

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))

\$566,443,837 (1)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$218,328,000 (2)

Book value at December 31, 2021

\$200,000,000

Price at December 31, 2021

\$109.164

Market value of class or series

\$218,328,000

Capitalization for the previous financial year

(1) + (2)

\$5,060,900,097

Participation Fee

\$36,500

Late Fee, if applicable

N/A

Total Fee Payable

(Participation Fee plus Late Fee)

\$36,500