



ATCO LTD.  
CLASS II VOTING SHARES

THIS FORM OF PROXY ("PROXY") IS SOLICITED ON BEHALF OF THE MANAGEMENT OF ATCO LTD. FOR THE SPECIAL MEETING OF CLASS II VOTING SHARE OWNERS (THE "MEETING") TO BE HELD VIA LIVE AUDIO WEBCAST ONLINE AT <https://meetings.lumiconnect.com/400-741-552-775> ON WEDNESDAY, DECEMBER 10, 2025 AT 11:00 A.M. (MOUNTAIN STANDARD TIME) AND AT ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF.

I/We, being share owner(s) of Class II Voting Shares of ATCO Ltd. (the "Company" or "ATCO"), hereby appoint: K. Patrick, Executive Vice President, Chief Financial & Investment Officer, or, failing her, K.M. Brunner, Senior Vice President, General Counsel & Corporate Secretary OR

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as the nominee of the undersigned to attend and act for the undersigned at the Meeting, in the same manner, to the same extent and with the same power as if the undersigned were present at the Meeting or at any adjournment(s) or postponement(s) thereof, including the right to appoint a substitute proxyholder; and without limiting the general authorization and powers hereby given, the undersigned share owner specifies and directs the person(s) above named that the shares registered in the name of the undersigned shall be voted as indicated below.

**Note: If you are appointing a proxyholder other than the Company designees listed above, you must complete and return your form of proxy and register your proxyholder as an additional step by no later than 11:00 a.m. (Mountain Standard Time) on December 8, 2025, or, if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays and holidays in the Province of Alberta, prior to the commencement of the reconvened Meeting. To register a proxy holder, go to TSX Trust Company's website at <https://www.tsxtrust.com/control-number-request> to complete and submit the electronic form or call TSX Trust Company at 1-866-751-6315 (toll-free in North America) or 1-416-682-3860 (outside North America). Provide TSX Trust Company with the required contact information for your chosen proxyholder with a Control Number via email. This Control Number will allow your proxyholder to log in and vote at the Meeting. Without a Control Number your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.**

Virtual Meeting Website Address: <https://meetings.lumiconnect.com/400-741-552-775>  
Password: "ATCO2025" (case sensitive)

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES

1. Arrangement Resolution

To consider and, if deemed advisable, to pass with or without variation, a special resolution approving an arrangement under section 193 of the *Business Corporations Act* (Alberta) involving ATCO Ltd. and the holders of Class II voting shares of ATCO Ltd. (other than Sentgraf Enterprises Ltd.), as more particularly described in the accompanying management information circular of ATCO Ltd.

FOR  AGAINST

Unless otherwise indicated, this proxy is to be voted in favour of the Arrangement Resolution. If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, discretionary authority is hereby conferred with respect thereto.

The undersigned hereby revokes any proxies previously given with respect to the Meeting.

Signature(s)

Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. **All proxies must be received by 11:00 a.m. (Mountain Standard Time) on December 8, 2025**, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays and holidays in the Province of Alberta, prior to the commencement of the reconvened Meeting).



Proxy – Special Meeting of Class II Voting Share Owners of the Company to be held on December 10, 2025.

**Notes:**

1. This proxy is for use only by registered owners of Class II Voting Shares of the Company.
2. **This proxy is solicited on behalf of the management of the Company** and the costs thereof will be borne by the Company.
3. **A share owner has the right to appoint a proxyholder (who need not be a share owner) other than the persons designated on the reverse side of this proxy to attend and act for the share owner at the Meeting. To exercise this right, the share owner may insert the name of the desired person in the blank space provided and strike out the other names or may submit another appropriate proxy. In addition, you must register your proxyholder as an additional step by no later than 11:00 a.m. (Mountain Standard Time) on December 8, 2025, or, if the Meeting is adjourned or postponed not less than 48 hours, excluding Saturdays and holidays in the Province of Alberta, prior to the commencement of the reconvened Meeting. To register a proxy holder, go to TSX Trust Company's website at <https://www.tsxtrust.com/control-number-request> and complete and submit the electronic form or call TSX Trust Company at 1-866-751-6315 (toll-free in North America) or 1-416-682-3860 (outside North America). Provide TSX Trust Company with the required contact information for your chosen proxyholder so that TSX Trust Company may provide your proxyholder with a Control Number via email. This Control Number will allow your proxyholder to log in and vote at the Meeting. Without a Control Number your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.**
4. This proxy should be signed in the exact manner as the name(s) appear on the proxy. If the shares are registered in the name of more than one owner (for example, joint owners, trustees, executors), then all registered owners should sign this proxy. If the shares are registered in the name of a corporation or other form of legal entity, this proxy must be signed by the authorized attorney or officer. If a proxy is signed by a person acting as an authorized attorney or officer or in some other representative capacity, documentation evidencing qualification and authority to act may be required.
5. This proxy should be dated. If this proxy is not dated, it will be deemed to bear the date on which it is received by TSX Trust Company.
6. **If this proxy is duly deposited with TSX Trust Company the shares represented will be voted or withheld from voting as directed by the share owner, but if no direction is made, this proxy will be voted in favour of the Arrangement Resolution. If the share owner specifies in this proxy with respect to any matters to be acted upon, such shares shall, in the event of a poll on such matters, be voted in accordance with the specifications so made.** This proxy confers discretion on the proxyholder with respect to amendments to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting.
7. This proxy should be read in conjunction with the accompanying documentation.

**HOW TO VOTE PRIOR TO THE MEETING**

**INTERNET**

- Go to [www.meeting-vote.com](http://www.meeting-vote.com)
- Cast your vote online
- View Meeting documents

To vote by internet you will need your control number. If you vote by internet or QR Code do not return this proxy.

**QR Code**



To vote using your smartphone, please scan this QR Code

**MAIL**

Complete and return your signed proxy in the envelope provided to:

TSX Trust Company  
Attention: Proxy Department  
P.O. Box 721  
Agincourt, Ontario M1S 0A1

**FAX**

Fax your completed proxy to 1-416-595-9593

**EMAIL**

Sign, scan and email your completed proxy to [proxyvote@tmx.com](mailto:proxyvote@tmx.com)

**Please visit <https://www.tsxtrust.com/edelivery> and enrol to receive all future investor documents electronically.**

**All proxies must be received by 11:00 a.m. (Mountain Standard Daylight Time) on December 8, 2025, (or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays and holidays in the Province of Alberta, prior to the commencement of the reconvened Meeting).**