

**NOTICE TO SHAREHOLDERS OF
ICD UTILITIES LIMITED
(the “Company”)**

Notice is hereby given that the Annual and Special Meeting of the Company (the “Meeting”) will be held at the Pelican Bay at Lucaya, Sea Horse Road, Freeport, Grand Bahama on Wednesday, the 8th day of November, 2017 at 5:00 p.m. Holders of the Company’s common shares (“Common Shares”) of record as of the close of business on the business day immediately prior to the mailing to the Company’s shareholders of the proxy statement relating to the Meeting will be entitled to vote at the Meeting.

Pursuant to its obligations as a listed company on the Bahamas International Securities Exchange (“BISX”), the Directors of the Company wish to inform shareholders that the Company has entered into a definitive agreement with Emera Incorporated (“Emera”) and Emera Utilities Holdings Ltd. (“EUHL”), a wholly owned indirect subsidiary of Emera which currently owns a 60.74% controlling interest in the Company, pursuant to which Emera would indirectly acquire all of the Common Shares that it does not own (the “Transaction”) for consideration, at the election of each shareholder, of (a) BSD\$8.85 in cash per common share of the Company (the “Cash Alternative”) or (b) 0.913 depository receipts (“DRs”) per common share of the Company (the “DR Alternative”), or a combination of the Cash Alternative and the DR Alternative for each common share of the Company. Each DR initially represents an interest in one quarter of a common share in the capital of Emera. An application has been made to list the DRs on the BISX upon successful completion of the Transaction.

Shareholders who wish to receive the Cash Alternative or a combination of the Cash Alternative and the DR Alternative must submit a valid election to Colina Financial Advisors Limited (the “Manager”) by 5:00 p.m. (Freeport time) on November 27, 2017 to one of its addresses listed below, or at one of the Shareholders’ Forums described below. Shareholders who do not make a valid election will be deemed to have elected the DR Alternative.

The implementation of the Transaction will be subject to approval by the holders of the Company’s Common Shares at the Meeting. The Transaction will be subject to approval by a majority of the votes cast by shareholders other than EUHL in addition to approval by 75% of the total holders of the Company’s Common Shares including EUHL. The Transaction also will be subject to applicable regulatory approvals and certain closing conditions customary in transactions of this nature.

Copies of the proxy statement and related documentation are available on the BISX website at www.bisxbahamas.com. The proxy statement will also be mailed out to shareholders on or prior to October 18, 2017. Shareholders are advised that it is in their best interests not to make any decision on the sale of their Common Shares until they have carefully reviewed the proxy statement with their legal and financial advisors.

Shareholders are invited to attend one of the Shareholders’ Forums which will be hosted by senior executives of Emera and of the Company on the 23rd day of October, 2017 at 5:30 p.m. EST at the Pelican Bay Resort in Freeport, Grand Bahama or at the British Colonial Hilton, Nassau, One Bay Street, Nassau, Bahamas on the 24th day of October, 2017 at 12:00 p.m. EST to provide additional information regarding the Transaction and the attributes of the DRs and the underlying Emera common shares.

Any questions or requests for assistance in connection with the Transaction may be directed to the Manager by mail at 308 East Bay Street 3rd Floor, P.O Box CB-12407 or East Mall and Poinciana Drive, P.O. Box F-42643, Freeport, Grand Bahama or by telephone or by email as follows:

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Dated the 13th day of October, 2017

By Order of the Board

Archibald Collins

President and Chief Executive Officer