



ANNUAL MEETING OF SHAREHOLDERS

Toronto, Ontario

May 17, 2016

REPORT OF VOTING RESULTS

Section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations*

The following matters were voted upon at the Annual Meeting of Shareholders of Equitable Group Inc. (the "Company") held on May 17, 2016. Each matter is described in greater detail in the Management Information Circular which can be found at www.equitablebank.ca in the Investor Relations section or at www.sedar.com.

According to the scrutineer's report, shareholders present at the Annual Meeting, in person or by proxy, represented 11,710,419 common shares or 75.30% of the outstanding shares on the April 4, 2016 record date for the Annual Meeting. The vote on each matter was conducted by a show of hands. Of the proxies received, the results of each vote were as follows:

1. Election of Directors

Each of the 10 nominees proposed by Management was elected as a Director of the Company to serve until the next annual meeting of shareholders, or until their successors are elected or appointed.

NOMINEES	VOTES FOR		VOTES WITHHELD	
	Count	Percentage	Count	Percentage
Eric Beutel	11,705,059	100.00%	320	0.00%
Johanne Brossard	11,704,759	99.99%	620	0.01%
Michael Emory	11,627,427	99.33%	77,952	0.67%
Eric Kirzner	11,704,236	99.99%	1,143	0.02%
David LeGresley	11,627,427	99.33%	77,952	0.67%
Lynn McDonald	11,702,004	99.97%	3,375	0.03%
Andrew Moor	11,704,759	99.99%	620	0.01%
Rowan Saunders	11,704,979	100.00%	400	0.00%
Vincenza Sera	11,704,759	99.99%	620	0.01%
Michael Stramaglia	11,704,759	99.99%	620	0.01%

2. Appointment of Auditors

KPMG LLP was appointed as Auditors of the Company at such remuneration as may be fixed by the Directors of the Company.

VOTES FOR		VOTES WITHHELD	
Count	Percentage	Count	Percentage
11,624,454	99.31%	80,925	0.69%

3. **Amendment to By-law No. 1 regarding quorum requirements for shareholder meetings**

VOTES FOR		VOTES AGAINST	
11,705,139	100.00%	240	0.00%

Date: May 17, 2016

EQUITABLE GROUP INC.

/s/ Andrew Moor

Andrew Moor

President and Chief Executive Officer