



ANNUAL MEETING OF SHAREHOLDERS
Toronto, Ontario
May 17, 2017

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, 2017. 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. 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 listed in the Management Information Circular 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	
Eric Beutel	12,626,267	98.48%	194,853	1.52%
Johanne Brossard	12,820,500	100.00%	620	0.00%
Michael Emory	12,820,500	100.00%	620	0.00%
Kishore Kapoor	12,820,500	100.00%	620	0.00%
David LeGresley	12,820,800	100.00%	320	0.00%
Lynn McDonald	12,820,500	100.00%	620	0.00%
Andrew Moor	12,820,800	100.00%	320	0.00%
Rowan Saunders	12,820,500	100.00%	620	0.00%
Vincenza Sera	12,820,260	99.99%	860	0.01%
Michael Stramaglia	12,627,367	98.49%	193,753	1.51%

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	
12,627,577	98.49%	193,543	1.51%

Date: May 18, 2017

EQUITABLE GROUP INC.

/s/ Andrew Moor
Andrew Moor
President and Chief Executive Officer