

**ANNUAL MEETING OF SHAREHOLDERS**

**May 15, 2020**  
**Toronto, Ontario**

**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 15, 2020. Each matter is described in greater detail in the Management Information Circular which is available on the Company's website at [www.equitablebank.ca](http://www.equitablebank.ca) and on SEDAR at [www.sedar.com](http://www.sedar.com). A total of 11,759,337 common shares, or 69.97% of the outstanding common shares were represented by proxy at the meeting. The results of each vote were as follows:

**1. Election of Directors**

Each of the ten nominees listed in the Management Information Circular were elected as directors of the Company.

<b>NOMINEE</b>	<b>VOTES FOR</b>		<b>VOTES WITHHELD</b>	
Eric Beutel	11,513,793	97.91%	245,544	2.09%
Michael Emory	11,645,220	99.03%	114,117	0.97%
Susan Ericksen	11,756,660	99.98%	2,677	0.02%
Kishore Kapoor	10,220,502	86.91%	1,538,835	13.09%
David LeGresley	11,758,506	99.99%	831	0.01%
Lynn McDonald	11,756,720	99.98%	2,617	0.02%
Andrew Moor	11,667,496	99.22%	91,841	0.78%
Rowan Saunders	11,758,206	99.99%	1,131	0.01%
Vincenza Sera	11,527,044	98.02%	232,293	1.98%
Michael Stramaglia	11,757,744	99.99%	1,593	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.

<b>VOTES FOR</b>		<b>VOTES WITHHELD</b>	
11,743,968	99.87%	15,369	0.13%

Date: May 15, 2020

**EQUITABLE GROUP INC.**

/s/ Michael Mignardi  
Michael Mignardi  
Vice-President and General Counsel