

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

May 15, 2019
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 and Special Meeting of Shareholders of Equitable Group Inc. (the "Company") held on May 15, 2019. Each matter is described in greater detail in the Management Information Circular which is available on the Company's website at www.equitablebank.ca and on SEDAR at www.sedar.com. 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 ten nominees listed in the Management Information Circular were elected as directors of the Company.

NOMINEE	VOTES FOR		VOTES WITHHELD	
Eric Beutel	12,517,061	98.40%	203,141	1.60%
Michael Emory	12,568,059	98.80%	152,143	1.20%
Susan Ericksen	12,713,524	99.95%	6,678	0.05%
Kishore Kapoor	12,711,244	99.93%	8,958	0.07%
David LeGresley	12,717,999	99.98%	2,203	0.02%
Lynn McDonald	12,327,422	96.91%	392,780	3.09%
Andrew Moor	12,711,151	99.93%	9,051	0.07%
Rowan Saunders	12,718,914	99.99%	1,288	0.01%
Vincenza Sera	12,498,145	98.25%	222,057	1.75%
Michael Stramaglia	12,574,862	98.86%	145,340	1.14%

2. Appointment of Auditors

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

VOTES FOR		VOTES WITHHELD	
12,711,518	99.93%	8,684	0.07%

3. Amendment to the Share Option Plan

The ordinary resolution approving an amendment to the Share Option Plan to increase the maximum number of common shares available for issuance under the Plan, was approved.

VOTES FOR		VOTES AGAINST	
11,292,346	88.77%	1,427,856	11.23%

Date: May 16, 2019

EQUITABLE GROUP INC.

/s/ Michael Mignardi

Michael Mignardi
Vice-President and General Counsel