FIRST NATIONAL FINANCIAL CORPORATION
(THE "CORPORATION")

ANNUAL MEETING OF THE SHAREHOLDERS
OF THE CORPORATION (THE "MEETING")
HELD ON WEDNESDAY, MAY 6, 2015
IN TORONTO, ONTARIO

REPORT OF VOTING RESULTS

In accordance with Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the matters voted upon, and the outcome of voting, at the Meeting are noted below. Each of the matters voted upon at the Meeting is described in greater detail in the Corporation's management proxy circular, dated March 23, 2015 (the "**Circular**").

1. <u>Election of Directors</u>

Each of the following individuals were elected as directors of the Corporation as approved by a vote by ballot, for a term expiring at the conclusion of the next annual meeting of shareholders of the Corporation , or until their successors are elected or appointed, as follows:

Name	Votes "For" (%)	Votes "Withheld" (%)
Stephen Smith	51,640,257 (98.87%)	589,426 (1.13%)
Moray Tawse	52,185,900 (99.92%)	43,783 (0.08%)
John Brough	52,179,675 (99.90%)	50,008 (0.10%)
Duncan Jackman	52,161,579 (99.87%)	68,104 (0.13%)
Robert Mitchell	52,209,775 (99.96%)	19,908 (0.04%)
Peter Copestake	52,209,675 (99.96%)	20,008 (0.04%)
Barbara Palk	52,176,410 (99.90%)	53,273 (0.10%)

2. <u>Appointment of Auditor</u>

The appointment of Ernst & Young LLP as the auditor of the Corporation, to hold office until the next annual meeting of shareholders of the Corporation, or until their successors are appointed, and the authorization of the directors of the Corporation to fix the auditor's remuneration, was approved by a resolution passed by a vote by ballot, with 52,030,975 (99.62%) total votes cast "FOR" and 198,708 (0.38%) total votes "WITHHELD".