

## ELEMENT FINANCIAL CORPORATION

### Report of Voting Results Pursuant to Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*

In respect of the annual meeting of holders of common shares of Element Financial Corporation (the “Company”) held on June 15, 2015 in Toronto, Ontario (the “Meeting”), the following sets forth a brief description of the matters which were considered and voted upon at the Meeting and the outcome of the vote in respect of each matter.

The Scrutineers’ report recorded that there were 443 shareholders represented in person or by proxy at the Meeting representing 180,369,640 common shares (or approximately 68.26% of the issued and outstanding common shares of the Company).

#### Matters Voted Upon at the Meeting

1. **Election of Directors:** The election of directors was conducted by a show of hands. Each of the nine nominees in the Company’s management information circular dated May 13, 2015 (the “Circular”) were elected to serve until the next annual meeting of shareholders of the Company or until their successors are duly elected or appointed. The percentage of votes cast “for” or “withheld” from the vote are set forth below opposite the name of each elected director based on proxies received.

<b>DIRECTOR</b>		<b><u>FOR</u></b>		<b><u>WITHHOLD</u></b>	
Steven K. Hudson	179,488,636	99.99%	14,813	0.01%	
William W. Lovatt	179,489,136	99.99%	14,513	0.01%	
Richard E. Venn	179,388,000	99.94%	115,649	0.06%	
Harold D. Bridge	179,182,786	99.82%	320,863	0.18%	
Gordon D. Giffin	176,327,497	98.23%	3,176,152	1.77%	
Pierre Lortie	170,807,730	95.16%	8,695,919	4.84%	
Paul Stoyan	177,654,828	98.97%	1,848,821	1.03%	
Joan Lamm-Tennant	179,485,641	99.99%	18,008	0.01%	
Hon. Brian Tobin	179,372,057	99.93%	131,592	0.07%	

2. **Re-appointment of Auditors:** An ordinary resolution to re-appoint Ernst & Young LLP to serve as the independent auditors of the Company and authorizing the directors of the Company to fix the auditors’ remuneration was approved by a show of hands.
3. **Approval of Advisory Resolution on Executive Compensation:** The advisory resolution on the Company’s approach to executive compensation, as set out in the Circular, was passed as an ordinary resolution of the shareholders of the Company by a vote conducted by ballot. Results of the ballot were: 164,024,731 common shares (91.27%) voted “for” and 15,696,269 common shares voted “against”.

Dated this 15<sup>th</sup> day of June, 2015.

**ELEMENT FINANCIAL CORPORATION**

By: (signed) “*Jim Nikopoulos*”  
Name: Jim Nikopoulos  
Title: Senior Vice President, General Counsel &  
Corporate Secretary