



Special Meeting of Common Shareholders of GMP Capital Inc. held Tuesday, August 6, 2019

Pursuant to Section 11.3 of National Instrument 51-102 Continuous Disclosure Obligations

REPORT OF VOTING RESULTS

The following matters were voted on at the Special Meeting of Common Shareholders (the “**Meeting**”) of GMP Capital Inc. (“**GMP**”) held on Tuesday, August 6, 2019. Full details of the matters are set out in the Notice of Meeting and Management Information Circular dated July 8, 2019 (the “**Circular**”), which was mailed to shareholders prior to the Meeting and is available at www.gmpcapital.com or on SEDAR at www.sedar.com.

The Board of Directors and management of GMP recommended that shareholders vote: (i) FOR the special resolution (the “**Transaction Resolution**”), regarding the proposed sale of substantially all of the capital markets business carried on by GMP and its subsidiaries to certain affiliates of Stifel Financial Corp., as more particularly described in the Circular; and (ii) FOR the special resolution (the “**Stated Capital Reduction Resolution**”), approving a reduction of the stated capital of the Common Shares by \$0.275 per Common Share (approximately \$20.7 million in the aggregate) pursuant to subsection 34(1) of the *Business Corporations Act* (Ontario) to permit a special distribution to be paid to Common Shareholders, all as more particularly described in the Circular.

1. Transaction Resolution

By a vote conducted by ballot, the Transaction Resolution was approved, with the outcome of the vote being as follows:

Votes For	% of Votes For	Votes Against	% of Votes Against	Total # of Votes
50,425,883	98.41%	817,761	1.60%	51,243,644

2. Stated Capital Reduction Resolution

By a vote conducted by ballot, the Stated Capital Reduction Resolution was approved, with the outcome of the vote being as follows:

Votes For	% of Votes For	Votes Against	% of Votes Against	Total # of Votes
50,420,240	98.39%	823,404	1.61%	51,243,644

DATED this 6th day of August 2019.

Per: “Deborah Starkman”
Name: Deborah Starkman
Title: Chief Financial Officer & Corporate Secretary
GMP Capital Inc.