

## ANDREW PELLER LIMITED

### Annual and Special Meeting of Shareholders held on September 9, 2016

#### REPORT OF VOTING RESULTS

##### National Instrument 51-102 – Continuous Disclosure Obligations, Section 11.3

The following is a summary of the voting results from the Annual and Special Meeting (the “Meeting”) of shareholders of Andrew Peller Limited (the “Company”) held on September 9, 2016.

The total number of Class B Voting Shares represented by shareholders present in person or by proxy at the Meeting was 27, representing 86.74% of the 3,004,041 voting shares issued and outstanding as of the record date. The voting results for each item of business from the Meeting are set out below. Each matter is also described in greater detail in the Company’s Management Information Circular dated July 29, 2016 and filed on [www.sedar.com](http://www.sedar.com).

1. **Election of Directors** - The following nine nominees were elected to serve as directors. The nominees and respective term limits were listed in the Company’s management information circular dated July 31, 2016:

| Nominee                  | # Votes For | % Votes For | # Votes Withheld | % Votes Withheld |
|--------------------------|-------------|-------------|------------------|------------------|
| Dino J. Bianco           | 2,604,592   | 99.95       | 1,200            | 0.05             |
| Mark W. Cosens           | 2,604,592   | 99.95       | 1,200            | 0.05             |
| Lori C. Covert           | 2,604,592   | 99.95       | 1,200            | 0.05             |
| Michelle DiEmanuele      | 2,604,592   | 99.95       | 1,200            | 0.05             |
| Richard D. Hossack Ph.D. | 2,604,592   | 99.95       | 1,200            | 0.05             |
| Perry J. Miele           | 2,604,592   | 99.95       | 1,200            | 0.05             |
| A. Angus Peller MD       | 2,604,592   | 99.95       | 1,200            | 0.05             |
| John E. Peller           | 2,604,328   | 99.94       | 1,464            | 0.06             |
| Randy A. Powell          | 2,604,592   | 99.95       | 1,200            | 0.05             |

2. **Appointment of Auditors** – PricewaterhouseCoopers LLP was reappointed as the auditor of the Company (and the directors were authorized to fix their remuneration) by proxies as follows:

| # Votes For | % Votes For | # Votes Withheld | % Votes Withheld |
|-------------|-------------|------------------|------------------|
| 2,604,577   | 99.95       | 1,215            | 0.05             |

3. **Approval of Amending the Articles of the Corporation** – The amendment to the Articles of the Corporation to provide for a three-to-one split of both Class A and Class B shares was approved by proxies as follows:.

| # Votes For | % Votes For | # Votes Withheld | % Votes Withheld |
|-------------|-------------|------------------|------------------|
| 2,603,392   | 99.91       | 2,400            | 0.09             |

Dated: September 12, 2016

For more information, please contact:

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