

## CARA OPERATIONS LIMITED

### Report of Voting Results

(Section 11.3 of National Instrument 51-102)

This report describes the matters voted upon and the outcome of the votes conducted at the Annual Meeting of Shareholders of Cara Operations Limited (the “Corporation”) held on May 5, 2017.

There were present at the meeting registered shareholders and proxy holders holding or authorized to vote 15,160,717 subordinate voting shares (carrying one vote per share), being 59.22% of the issued and outstanding subordinate voting shares of the Corporation, and Cara Holdings Limited and Fairfax Financial Holdings Limited and its affiliates are authorized to vote 34,396,284 multiple voting shares (carrying 25 votes per share), being 100% of the issued and outstanding multiple voting shares of the Corporation.

### **Election of Directors**

Each of the nominee directors listed in the Corporation’s management proxy circular dated March 24, 2017 was elected as a director, without a vote by ballot being conducted. The Corporation received proxies with regard to voting on the six directors nominated for election, directing as set forth in the table below:

Name of Nominee	Vote For (Aggregate)	%	Withhold Vote (Aggregate)	%	Vote For (Subordinate Voting Shares)	%	Withhold Vote (Subordin ate Voting Shares)	%
William D. Gregson	866,573,225	99.66	2,931,881	0.34	6,666,125	69.45	2,931,881	30.55
Stephen K. Gunn	869,502,029	100	3,077	0	9,594,929	99.97	3,077	0.03
Christopher D. Hodgson	868,835,074	99.2	670,032	0.08	8,927,974	93.02	670,032	6.98
Michael J. Norris	869,501,429	100	3,677	0	9,594,329	99.96	3,677	0.04
John A. Rothschild	866,446,390	99.65	3,058,716	0.35	6,539,290	68.13	3,058,716	31.87
Sean Regan	866,446,390	99.65	3,058,716	0.35	6,539,290	68.13	3,058,716	31.87

### **Appointment of Auditor**

KPMG LLP was reappointed as the auditor of the Corporation by a resolution passed by a majority of the votes cast by a show of hands. The Corporation received proxies from shareholders with regard to the vote on this appointment of KPMG LLP, directing as set forth in the table below:

Vote For (Aggregate)	%	Withhold Vote (Aggregate)	%
875,044,817	100	23,000	0

Toronto, Ontario  
June 28, 2017

**CARA OPERATIONS LIMITED**

By: “Dave Lantz”

Name: Dave Lantz

Title: Vice President, General Counsel  
& Corporate Secretary