

EQUITABLE GROUP INC.

Annual and Special Meeting of Shareholders May 17, 2007

Report of Voting Results

Section 11.3 of National Instrument 51-102 *Continuous Disclosure Obligations*

This report describes the matters voted upon at the Annual and Special Meeting of Shareholders of Equitable Group Inc. (the “Company”) held on May 17, 2007 in Toronto, Ontario (the “Meeting”). Each matter is described in greater detail in the Management Information Circular mailed to shareholders in connection with the Meeting. Shareholders representing 77.27% of the issued and outstanding common shares of the Company as of the record date were represented at the Meeting. The vote on each matter was conducted by a show of hands.

1. Fix Number of Directors at Ten – Carried

Of the proxies received, the voting results were:

Votes For	Percentage For	Votes Against	Percentage Against
9,203,398	99.98%	2300	0.02%

2. Election of Directors - Carried

Each of the 10 nominees listed in the Management Information Circular were elected as Directors of the Company until the next annual meeting of shareholders. Of the proxies received, the voting results for each nominee were:

Nominee	Votes for	Percentage For	Votes Withheld	Percentage Withheld
Paul Alofs	9,203,698	99.98%	2,000	0.02%
Austin Beutel	9,203,198	99.97%	2,500	0.03%
Eric Beutel	9,203,198	99.97%	2,500	0.03%
Geoffrey Bledin	9,205,698	100.00%	0	0.00%
Joseph Dickstein	9,205,398	100.00%	300	0.00%
Eric Kirzner	9,205,398	100.00%	300	0.00%
Andrew Moor	9,205,698	100.00%	0	0.00%
Lionel Robins	9,205,698	100.00%	0	0.00%
Robert Rubinoff	9,205,398	100.00%	300	0.00%
Michael Shulman	9,203,198	99.98%	2,500	0.03%

3. Appointment of Auditors - Carried

KPMG LLP were appointed as auditors of the Company until the next annual meeting of shareholders. Of the proxies received, the voting results were:

Votes For	Percentage For	Votes Withheld	Percentage Withheld
9,205,698	100.00%	0	0.00%

4. Amendment to Sections 3.01 and 3.03 of By-law No. 1 to empower the directors to determine their number to be elected at annual general meetings – Carried

This special resolution was approved by more than the required two-thirds of the votes cast by shareholders of the Company. Of the proxies received, the voting results were:

Votes For	Percentage For	Votes Against	Percentage Against
9,193,548	100.00%	0	0.00%

EQUITABLE GROUP INC.

Date: May 24, 2007

/s/ Timothy Storus

Timothy Storus
Vice-President, General Counsel,
Chief Compliance Officer and Secretary