

## EQUITABLE GROUP INC.

### Report of Voting Results National Instrument 51-102 - Continuous Disclosure Obligations Section 11.3

This report describes the matters voted upon at the Annual and Special Meeting of Shareholders of Equitable Group Inc. (the “Company”) held on May 11, 2009 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 70.92% 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. Election of Directors - *Passed*

Each of the 9 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 as follows:

Nominee	Votes for		Votes Withheld	
	#	%	#	%
Austin Beutel	10,488,480	99.83	18,250	0.17
Eric Beutel	10,504,680	99.98	2,050	0.02
Joseph Dickstein	10,504,480	99.98	2,250	0.02
Eric Kirzner	10,504,680	99.98	2,050	0.02
Andrew Moor	10,504,980	99.98	1,750	0.02
Katherine Rethy	10,504,680	99.98	2,050	0.02
Lionel Robins	10,504,980	99.98	1,750	0.02
Morris Shoheit	10,504,680	99.98	2,050	0.02
Michael Shulman	10,504,680	99.98	2,050	0.02

2. Appointment of Auditors - *Passed*

KPMG LLP were appointed as auditors of the Company until the next annual meeting of shareholders, at such remuneration as may be fixed by the Directors of the Company. Of the proxies received, the voting results were as follows:

Votes For		Votes Withheld	
#	%	#	%
10,506,630	100.00	100	0.00

3. Resolution – Approval of the unallocated Options under the Company’s Share Option Plan - *Passed*

Votes For		Votes Against	
#	%	#	%
6,142,576	58.48	4,360,754	41.52

4. Resolution – Approval of the amendments to the Company’s Share Option Plan to:
- (i) Specify the types of amendments that require shareholder approval;
  - (ii) Provide for the extension of the exercise period of an option that expires during a blackout period or immediately thereafter.

- *Passed*

<b>Votes For</b>		<b>Votes Against</b>	
<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
6,381,676	60.76	4,121,654	39.24

**EQUITABLE GROUP INC.**

Date: May 12, 2009

/s/ John Ayanoglou  
 John Ayanoglou  
 Senior Vice-President, Finance  
 and Chief Financial Officer