

EQUITABLE GROUP INC.
Annual Meeting of Shareholders
Toronto, Ontario – May 19, 2011

REPORT OF VOTING RESULTS

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

The following matters were voted upon at the Annual Meeting of Shareholders of Equitable Group Inc. (the "Company") held on May 19, 2011. Each matter is described in greater detail in the Management Information Circular mailed to shareholders. According to the scrutineer's report, shareholders were present at the Meeting, in person or by proxy, representing 10,088,718 common shares or 67.43% of the 14,961,282 shares outstanding on the April 12, 2011 record date for the Meeting.

1. Election of Directors

The vote for the election of directors was conducted by a show of hands. According to proxies received, each of the eleven (11) nominees listed in the Management Information Circular was elected a Director of the Company until the next annual meeting of shareholders.

Nominee	Votes For	% Votes For	Votes Withheld	% Votes Withheld
Austin Beutel	10,084,113	100.00	0	0.00
Eric Beutel	10,084,078	100.00	35	0.00
Joseph Dickstein	10,084,113	100.00	0	0.00
Eric Kirzner	10,084,113	100.00	0	0.00
David LeGresley	10,084,113	100.00	0	0.00
Lynn McDonald	10,083,613	100.00	500	0.00
Andrew Moor	9,866,188	97.84	217,925	2.16
Katherine Rethy	10,083,413	99.99	700	0.00
Lionel Robins	10,083,878	100.00	235	0.00
Morris Shohet	10,083,913	100.00	200	0.00
Michael Shulman	10,083,413	99.99	700	0.01

2. Appointment of Auditors

The vote for the appointment of auditors was conducted by a show of hands. According to proxies received, 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.

Votes For	% Votes For	Votes Withheld	% Votes Withheld
10,084,513	100.00	200	0.00

EQUITABLE GROUP INC.

Date: May 19, 2011

/s/ Kimberley Graham _____

Kimberley Graham

Vice-President, General Counsel and Corporate Secretary