

EQUITABLE GROUP INC.
Annual Meeting of Shareholders
Toronto, Ontario – May 15, 2013

REPORT OF VOTING RESULTS

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

The following matters were voted upon at the Annual Meeting of Shareholders of Equitable Group Inc. (the "Company") held on May 15, 2013. Each matter is described in greater detail in the Notice of Annual Meeting of Shareholders and Management Information Circular which was mailed to shareholders prior to the Annual Meeting.

The Board of Directors and management of the Company recommended that shareholders vote FOR the election as director of each of the 11 nominees listed in the Management Information Circular, and FOR the appointment of KPMG LLP as Auditors of the Company.

According to the scrutineer's report, shareholders present at the Annual Meeting, in person or by proxy, represented 11,685,601 common shares or 76.62% of the outstanding shares on the April 5, 2013 record date for the Annual Meeting. The vote on each matter was conducted by a show of hands. Of the proxies received, the results of each vote were as follows:

1. Election of Directors

Each of the 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 WITHHELD | |
|------------------|------------|------------|----------------|------------|
| | Count | Percentage | Count | Percentage |
| Austin Beutel | 11,593,604 | 100.00% | 100 | 0.00% |
| Eric Beutel | 11,593,704 | 100.00% | 0 | 0.00% |
| Joseph Dickstein | 11,593,526 | 100.00% | 178 | 0.00% |
| Eric Kirzner | 11,593,504 | 100.00% | 200 | 0.00% |
| David LeGresley | 11,593,704 | 100.00% | 0 | 0.00% |
| Lynn McDonald | 11,395,701 | 98.29% | 198,003 | 1.71% |
| Andrew Moor | 11,593,604 | 100.00% | 100 | 0.00% |
| Katherine Rethy | 11,395,679 | 98.29% | 198,025 | 1.71% |
| Rowan Saunders | 11,593,104 | 99.99% | 600 | 0.01% |
| Vincenza Sera | 11,593,104 | 99.99% | 600 | 0.01% |
| Morris Shohet | 11,593,504 | 100.00% | 200 | 0.00% |

2. Appointment of Auditors

KPMG LLP was 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 WITHHELD | |
|------------|------------|----------------|------------|
| Count | Percentage | Count | Percentage |
| 11,509,504 | 99.27% | 84,200 | 0.73% |

Date: May 15, 2013

EQUITABLE GROUP INC.

/s/ Andrew Moor
 Andrew Moor
 President and Chief Executive Officer