

EQUITABLE GROUP INC.
Annual Meeting of Shareholders
Toronto, Ontario – May 15, 2012

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 15, 2012. Each matter is described in greater detail in the Management Information Circular mailed to shareholders and in the Company’s Press Release dated May 8, 2012. The vote on each matter was conducted by a show of hands. According to proxies received, the results of each vote were as follows:

1. Election of Directors

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	10,157,429	99.99	600	0.01
Eric Beutel	10,157,329	99.99	700	0.01
Joseph Dickstein	10,157,429	99.99	600	0.01
Eric Kirzner	10,157,429	99.99	600	0.01
David LeGresley	10,157,329	99.99	700	0.01
Lynn McDonald	10,156,829	99.99	1,200	0.01
Andrew Moor	10,157,329	99.99	700	0.01
Katherine Rethy	10,156,729	99.99	1,300	0.01
Lionel Robins	10,157,429	99.99	600	0.01
Morris Shoet	10,157,329	99.99	700	0.01
Michael Shulman	10,157,229	99.99	800	0.01

2. Appointment of Auditors

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
10,156,893	99.98	2,456	0.02

3. Amendment to Share Option Plan

The amendment to change the Share Option Plan from a rolling “10%” Plan to a fixed maximum number Plan and reserve 1,475,570 Common shares for issuance under the Plan was approved.

Votes For	% Votes For	Votes Against	% Votes Against
8,944,730	88.06	1,213,299	11.94

4. Amendment to Share Option Plan

The amendments to the amending provision were approved.

Votes For	% Votes For	Votes Against	% Votes Against
9,014,436	88.74	1,143,593	11.26

Date: May 16, 2012

EQUITABLE GROUP INC.

/s/ Kimberley Graham

Kimberley Graham

Vice-President, General Counsel and Corporate Secretary