



EQUITABLE GROUP INC.

EQUITABLE GROUP INC. DIVIDEND REINVESTMENT PLAN QUESTIONS & ANSWERS

Question: What is the Dividend Reinvestment Plan?

Answer: It is a Plan that enables EGI's common shareholders to purchase Common Shares through the reinvestment of dividends in a convenient manner. Common Shares acquired under the Plan will be automatically enrolled in the Plan.

Question: What are the advantages of participating in the Plan?

Answer: The Plan allows shareholders to reinvest some or all of their dividends into the Common Shares of EGI without incurring brokerage fees and costs normally associated with share purchases. By participating, shareholders increase their equity stake in the Company, thus positioning themselves for potential long-term growth in earnings and return on investment. EGI in turn, benefits as it receives additional equity with which to grow and improve. Full investment of cash dividends is possible under this Plan because fractions of Shares computed to 4 decimal places as well as whole Shares will be credited to a Participant's account.

Question: How do I participate?

Answer: Registered Participants, meaning Participants that hold certificates for Common Shares in their own name, can reinvest dividends by completing the Enrollment Form enclosed with the Offering Circular and mailing it to Computershare Trust Company of Canada ("Plan Agent").

Some intermediaries may require beneficial holders to become registered holders in order to participate in the Plan. There may be a fee charged by some intermediaries for non-registered holders to become registered holders. This fee will not be paid for by EGI or the Plan Agent.

Question: Can US. Shareholders participate in the Plan?

Answer: Only Canadian residents can participate in the Plan at this time.

Question: What is the purchase price of Common Shares under the Plan?

Answer: The Plan offers eligible Shareholders the opportunity, at their option, to reinvest Dividends payable in respect of their Common Shares by purchasing additional Common Shares directly from EGI at the Average Market Price on the applicable Dividend Payment Date. The Average Market Price is the volume weighted average trading price of Common Shares on the TSX for the 5 trading days immediately preceding the Dividend Payment Date. EGI will announce, by way of news release, when a dividend is declared. The Company's current policy is to pay dividends quarterly.

Question: Are there other costs associated with the purchase?

Answer: No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of Common Shares under the Plan. All administrative costs of the Plan will be paid by EGI. Computershare Trust Company of Canada acts as Plan Agent under the Plan for and on behalf of Participants. All funds received by the Plan Agent under the Plan will be applied to the purchase of Common Shares directly for EGI on behalf of participants. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan.

Question: Do Participants have to enroll all of their Common Shares in the Plan if they want to have dividends reinvested?

Answer: Registered Participants may indicate on the Enrollment Form a partial or full portion of their Common Shares that they would like to have enrolled in the Plan. Beneficial owners of Common shares may not directly enroll in the Plan.

Where an eligible beneficial owner of Common Shares wishes to enroll in the Plan, they must contact their broker or investment dealer (Canadian Depository for Securities Limited “CDS” Participant) with whom they hold their common shares. Appropriate instructions must be received by CDS from the applicable CDS participant no later than five days preceding the Dividend Record Dates.

Question: How can Common Shares be withdrawn from the Plan?

Answer: A Participant who is not terminating participation in the Plan may, by duly completing the withdrawal portion of the voucher located on the reverse of the statement and sending it to the Plan Agent, withdraw whole Common Shares from the Plan. Upon receipt of a withdrawal request, the Plan Agent will withdraw the specified number of whole shares from the Participant's account and deliver a share certificate in the Participant's name.

A duplicate statement copy containing the voucher may be obtained from the Plan Agent by calling 1-800-564-6253.

Question: How may a Participant terminate dividend reinvestment under the Plan?

Answer: Participants may voluntarily terminate their participation in the Plan by completing and sending the Plan Agent the termination portion of the voucher that is located on the reverse side of the statement of account which is mailed to the Participant. A duplicate statement of account containing the termination and withdrawal vouchers may be obtained from the Plan Agent by calling 1-800-564-6253. Generally, the termination will be processed within three weeks of receipt by the Plan Agent. No termination request will be processed between the Dividend Record Date and the end of the investment period pursuant to the Plan, and the Dividend Payment Date or shortly thereafter.

A certificate for whole common shares together with a cheque for the value of any remaining fraction of a Common Share held for the account of the Participant will be issued by the Plan Agent. Any fraction of a Common Share held for the account of the Participant will be cancelled in exchange for such cash payment. Payment is calculated on the Average Market Price.

Certificates for whole Common Shares along with a cheque for the fractional share will also be issued to Participants only if the Plan is terminated by EGI.

Question: Do I have the option of only partially terminating my participation in the Plan?

Answer: The Plan allows for full terminations only.

Question: What are the income tax consequences?

Answer: To the extent that a Participant ceases to be a resident of Canada, Dividends will be subject to applicable non-resident withholding tax.

Participation in the Plan by the Participant will be terminated automatically if the Participant ceases to be a Canadian resident for the purposes of the Income Tax Act (Canada), as amended from time to time and the Participant must deliver written notice to the Plan Agent stating such an event. A certificate for the number of whole Common Shares held by the Plan Agent under the Plan for the account of the Participant will be issued in the name of the Participant, together with a cheque for the value of any remaining fraction of a Common Share held for the account.