EQUITABLE GROUP INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “Meeting”) of shareholders of Equitable Group Inc. (the “Company”) will be held at the TSX Conference Centre, 130 King St. West, Toronto Ontario, Canada, on Tuesday, May 23, 2006 at 10:00 a.m. (Eastern Standard Time) for the following purposes:

1. to receive the financial statements for the year ended December 31, 2005, together with the report of the auditor thereon;

2. to elect directors;

3. to appoint KPMG LLP as auditor;

4. to consider and if thought fit, to pass a special resolution authorizing an amendment to the Share Option Plan (the “Plan”) of the Company to delete the fixed maximum number of common shares reserved for issuance upon the exercise of options granted under the Plan and provide for a “rolling maximum” number of common shares upon the exercise of options granted under the Plan that shall not exceed 10% of the number of common shares issued and outstanding (calculated on a non-diluted basis) from time to time;

5. to consider and if thought fit, to pass a special resolution confirming an amendment to sections 5.01 and 5.02 of By-law No. 1 to provide for the appointment of a non-executive Chairman of the Board; and

6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by the Company’s Management Information Circular, Form of Proxy, supplemental mailing request form and Annual Report containing the financial statements of the Company for the year ended December 31, 2005.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose so that as large a representation as possible may be held at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on April 11, 2006 as the record date, being the date for the determination of the registered holders of common shares entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held, or with the Chairman of the Meeting on the day of the Meeting at any time prior to the commencement of the Meeting or any adjournment(s)thereof.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Toronto, Ontario this 24th day of March, 2006.

By Order of the Board of Directors

(signed) Timothy E. Storus

Timothy E. Storus
Vice-President, General Counsel,
Chief Compliance Officer and Secretary