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 Broadcast & Conference Centre Gallery, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada, on **Monday, May 11, 2009** at 10:00 a.m. (Eastern Standard Time) for the following purposes:

1. to receive the financial statements of the Company for the year ended December 31, 2008 and the auditors' report thereon;
2. to elect directors;
3. to appoint the auditors and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, approve all unallocated options to purchase common shares issuable pursuant to the Company's Share Option Plan;
5. to consider and, if deemed appropriate, approve amendments to the Share Option Plan; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The full text of the resolutions referred to in items 4 and 5 above are set out on pages 12 through 14 of the Management Information Circular.

If you are unable to attend the Meeting in person, please complete and return the enclosed form of proxy in the envelope provided to the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, no later than 10:00 a.m. (Eastern Standard Time) on May 8, 2009, or fax it to 1-866-249-7775**.**

DATED at Toronto, Ontario this 8th day of April, 2009.

By Order of the Board of Directors

Andrew Moor
President and Chief Executive Officer