FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Equitable Group Inc.
30 St. Clair Avenue West, Suite 700
Toronto, Ontario
M4V 3A1

Item 2 **Date of Material Change**

March 2, 2007

Item 3 **News Release**

The attached news release was issued on March 2, 2007 through the facilities of Canada NewsWire.

Item 4 **Summary of Material Change**

Geoffrey Bledin, Vice-Chairman of the Company sells shares of the Company on March 1, 2007.

Item 5 **Full Description of Material Change**

Please refer to the press release dated March 2, 2007, attached hereto, which is incorporated by reference in this report and is available on SEDAR at www.sedar.com.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not Applicable

Item 8 **Executive Officer**

Please contact Andrew Moor, President and Chief Executive Officer or Stephen Coffey, Senior Vice-President and Chief Financial Officer at (416) 515-7000

Item 9 **Date of Report**

March 2, 2007

NEWS RELEASE

EQUITABLE GROUP INC.

For Immediate Release

TSX Symbol: ETC

SALE OF EQUITABLE GROUP SHARES BY VICE-CHAIRMAN

Toronto, Ontario (March 2, 2007): The block of 971,773 shares crossed by GMP Securities on Thursday, March 1 represented the sale by Geoffrey Bledin, Vice-Chairman, of substantially all of his shares. Mr. Bledin retains his options on 125,000 shares which he intends to exercise, and remains an owner of $3 million of the Company's debenture debt.

As noted in recent reports by the Company, Mr. Bledin assumed the position of Vice-Chairman with the responsibility to assist in the transition of the leadership of the Company to Andrew Moor, newly appointed President and CEO. This transition is expected to extend through the balance of this year.

"Geoffrey Bledin provided Equitable Group and Equitable Trust with wonderful leadership for a period of 17 years", said Austin Beutel, Chairman. "His decision to resign as President was part of his desire to phase out of operations in an orderly fashion. He remains available to Equitable to assist in such areas and for such services as may be required of him. His sale of shares is part of his personal financial planning, and was accomplished in one block to avoid the overhang and downward pressure on the share price which a series of sales, over several months, might have precipitated.

The directors of Equitable look forward to Andrew Moor's leadership, and the seamless continuation of the Company's services in first mortgage financing and in deposit taking through its Guaranteed Investment Certificates," added Mr. Beutel.

About Equitable Group

Equitable Group Inc. provides first mortgage financing through its wholly-owned subsidiary, The Equitable Trust Company. It also offers Guaranteed Investment Certificates to depositors as a nationally-licensed deposit-taking institution. Equitable Trust was founded in 1970, and by following a prudent, results-driven approach, Equitable has become a lead in its primary niches: alternative single family dwelling as well as multi-unit residential mortgage lending. The common shares of Equitable Group Inc. are listed on the Toronto

Stock Exchange under the trading symbol of "ETC." For more information visit www.equitablegroupinc.com.

For additional information, contact:
Austin Beutel
Chairman of the Board
(416) 932-6304
or
Andrew Moor
President and Chief Executive Officer
(416) 515-7000