EQUITABLE GROUP INC.

NOTICE OF
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 17, 2007

and

MANAGEMENT INFORMATION CIRCULAR

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 Thursday, May 17, 2007 at 10:00 a.m. (Eastern Standard Time) for the following purposes:

1. to receive the Consolidated Financial Statements of the Company for the year ended December 31, 2006, together with the report of the auditors thereon;
2. to determine the number of directors at ten;
3. to elect directors;
4. to appoint KPMG LLP as auditors and to authorize the directors to fix their remuneration;
5. to consider and if thought fit, to pass a special resolution confirming amendments to sections 3.01 and 3.03 of By-law No. 1 to authorize the directors to determine their number to be elected from time to time; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

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 not later than 5:00 p.m. Eastern Standard Time on **May 15, 2007**, or fax it to 1-866-249-7775**.**

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 19th day of March, 2007.

By Order of the Board of Directors

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

MANAGEMENT INFORMATION CIRCULAR

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EQUITABLE GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

PART 1 – VOTING INFORMATION

Solicitation of Proxies

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Equitable Group Inc. (the "Company") for use at the Annual and Special Meeting of Shareholders (the "Meeting") of the Company to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and any adjournment thereof. The information contained in this Management Information Circular is as of March 19, 2007, unless otherwise indicated. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited personally by officers and directors and other representatives of the Company. The cost of solicitation will be borne by the Company.

Voting in Person or by Proxy

The Board of Directors of the Company (the "Board") has fixed the close of business on April 5, 2007 as the record date to determine the shareholders who are entitled to receive Notice of the Meeting.

Appointment of Proxies

The persons named in the enclosed form of proxy are directors and officers of the Company. **A shareholder has the right to appoint a proxy to represent him or her at the Meeting other than the persons whose names appear as proxies in the accompanying form of proxy. This right may be exercised by striking out the said printed names and inserting such person's name, who need not be a shareholder, in the blank space provided for that purpose in the form of proxy.** A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

Proxies are to be returned to the Company's transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or by fax to 1-866-249-7775 prior to 5:00 p.m. Eastern Standard Time on May 15, 2007 or to the Chairman of the Meeting on the day of the Meeting, at any time prior to the commencement of the Meeting or any adjournment thereof.

Registered shareholders who plan to attend the Meeting and wish to vote their shares in person at the Meeting should not complete or return the form of proxy. Their votes will be taken and counted at the Meeting. Such shareholders are to register with the transfer agent, Computershare Investor Services Inc., upon their arrival at the Meeting.

Revocation of Proxies

Shareholders may revoke their proxy by delivering a written statement signed by them or by their attorney to the registered office of the Company, 30 St. Clair Avenue West, Suite 700, Toronto, Ontario, M4V 3A1, Attention: Timothy E. Storus, Vice-President, General Counsel, Chief Compliance Officer and Secretary, no later than 5:00 p.m. Eastern Standard Time on May 15, 2007 or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such shares will be voted FOR determining the number of directors at ten, the election of directors, the appointment of auditors and authorization for the directors to fix their remuneration, and the amendment to By-law No. 1. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Management Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Voting by Non-Registered Shareholders

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. However, most shareholders are "beneficial owners" who are "non-registered shareholders". Their Company common shares are registered in the name of an intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee, or in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Intermediaries have obligations to forward Meeting materials to the non-registered shareholders unless otherwise instructed by the non-registered shareholders (and as required by regulation in some cases, despite such instructions). Non-registered shareholders should follow the directions of their intermediaries with respect to the procedures to be followed for voting. Generally, intermediaries will provide non-registered shareholders with either:

(i) a voting instruction form for completion and execution by the non-registered shareholder; or

(ii) a form of proxy, executed by the intermediary (typically by a facsimile, stamped signature), and restricted to the number of shares beneficially owned by the non-registered shareholder but otherwise not completed. Because the intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered shareholder when submitting the proxy. In this case, the non-registered shareholder who wishes to submit a proxy should properly complete the form of proxy and carefully follow the intermediary's instructions for return of the executed form of proxy or other method of response.

In either case, the purpose of these procedures is to permit non-registered shareholders to direct the voting of the shares of the Company they beneficially own. Should a non-registered shareholder who receives one of the above forms wish to vote in person at the Meeting (or have another person attend and vote on behalf of the non-registered shareholder), the non-registered shareholder should strike out the persons named in the form of proxy and insert the non-registered shareholder or such other person's name in the blank space provided.

A non-registered shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote that has been given to an intermediary at any time by written notice to the intermediary provided that an intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the intermediary at least seven (7) days prior to the Meeting.

Voting Securities and Principal Holders Thereof

As at the date hereof, 12,021,968 common shares in the capital of the Company are issued and outstanding. Each common share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of shareholders entitled to receive Notice of the Meeting has been fixed at April 5, 2007. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Company will prepare a list of holders of common shares as of such record date. Each holder of common shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting, except to the extent that (a) the shareholder has transferred any of his or her shares after the record date, and (b) the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he or she owns such shares and demands not later than ten days prior to the Meeting that his or her name be included in the list before the Meeting, in which case the transferee is entitled to vote his or her shares at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at March 19, 2007, the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company are as follows:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Bissett Investment Management(1)	1,505,600	12.5%
Emberwood Glen Enterprises Ltd.(2)	1,481,940	12.3%

(1) Bissett Investment Management have disclaimed any beneficial ownership of these common shares, but as investment managers they maintain exclusive power to exercise investment control or direction over such shares for their managed accounts as the beneficial owners.

(2) Emberwood Glen Enterprises Ltd. is a wholly-owned subsidiary of Oakwest Corporation Limited ("Oakwest"). Austin Beutel and Eric Beutel are directors of the Company and are also the controlling shareholders of Oakwest.

PART 2 – BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The Consolidated Financial Statements for the year ended December 31, 2006 and the auditors' report to the shareholders of the Company will be presented at the meeting.

ELECTION OF DIRECTORS

Nominees for Election to the Board

The articles of the Company provide for the Board to consist of a minimum of three (3) and a maximum of twelve (12) directors. The Board has determined the number of directors to be elected at the Meeting at ten and to elect the ten nominees listed beginning on page 4. All are currently directors and were duly elected as directors at the last Annual and Special Meeting of Shareholders held on May 23, 2006 with the exception of Andrew Moor. All nominees are directors of the Company's wholly-owned subsidiary, The Equitable Trust Company ("Equitable" or "ETC"). Directors will hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

Unless otherwise instructed, the persons named in the form of proxy intend to vote FOR the election of the nominees whose names are set forth beginning on page 4.

Paul Alofs
Toronto, Ontario, Canada
Director Since: February 2, 2004
Independent

Since 2003 Paul Alofs has been President and Chief Executive Officer of Princess Margaret Hospital Foundation. He is a past President of HMV Music Stores, BMG Music Canada and General Manager of 500 Disney Stores in North America. In 2005 he was inducted into the Canadian Marketing Hall of Legends. Mr. Alofs received his MBA from York University and his B. Comm. from the University of Windsor.

During the period 2002 to 2006, Mr. Alofs did not serve as a director of any other publicly traded company.

Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors	6 of 6	5,000
Audit Committee	4 of 4	
Conduct Review Committee (ETC)	1 of 1	

Austin Beutel
Toronto, Ontario, Canada
Director Since: January 1, 2004
Independent

Austin Beutel is Chairman of Oakwest Corporation Limited, a private investment holding company. He is co-founder and former Chairman of Beutel Goodman and Co. Ltd., an investment management firm. Mr. Beutel holds an MBA from Harvard University, a B.Comm. from McGill University and also has a Chartered Financial Analyst designation.

Mr. Beutel is a director of Astral Media Inc., Accord Financial Corp., Aecon Group Inc. and Opta Minerals Inc. During the period 2002 to 2006, Mr. Beutel served as a director of O&Y Properties Corporation.

Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors (*Chair*)	5 of 6	1,481,940 [2]
Corporate Governance Committee (*Chair*)	2 of 2	
Human Resources and Compensation Committee (ETC)	3 of 3	

Eric Beutel
Toronto, Ontario, Canada
Director Since: January 1, 2004
Independent

Eric Beutel is Vice-President of Oakwest Corporation Limited, a private investment holding company.

During the period 2002 to 2006, Mr. Beutel served as a director of Seprotech Systems Incorporated.

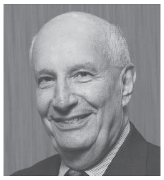
Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors	6 of 6	1,481,940 [2]
Investment Committee (ETC)	4 of 4	
Conduct Review Committee (ETC)	1 of 1	

Geoffrey Bledin
Toronto, Ontario, Canada
Director Since: January 1, 2004
Non-independent

Geoffrey Bledin is Vice-Chairman of the Company and Equitable. Until March 1, 2007 Mr. Bledin served as President and Chief Executive Officer of the Company since its inception on January 1, 2004, and of Equitable since September 6, 1990. Mr. Bledin is a director of Mount Sinai Hospital and Mount Sinai Hospital Foundation.

During the period 2002 to 2006, Mr. Bledin did not serve as a director of any other publicly traded company.

Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors	6 of 6	75,000
Investment Committee (*Chair*) (ETC)	4 of 4	



Joseph Dickstein
Toronto, Ontario, Canada
Director Since: January 1, 2004
Independent

Joe Dickstein is Vice-President and a Director of PPI Financial Group, one of the largest independent life insurance marketing organizations in Canada. He has had extensive experience in the life insurance industry.

During the period 2002 to 2006, Mr. Dickstein did not serve as a director of any other publicly traded company.

Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors	6 of 6	6,000
Audit Committee	4 of 4	
Corporate Governance Committee	2 of 2	
Conduct Review Committee (ETC)	1 of 1	

Eric Kirzner
Toronto, Ontario, Canada
Director Since: January 1, 2004
Independent

Eric Kirzner is a Professor of Finance and the John H. Watson Chair in Value Investing at the Rotman School of Management at the University of Toronto. Professor Kirzner is also Director and Vice-Chair of Regulation Services Inc., and a Director of University of Toronto Asset Management Corporation.

During the period 2002 to 2006, Professor Kirzner did not serve as a director of any other publicly traded company.

Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors	6 of 6	5,100
Audit Committee (*Chair*)	4 of 4	
Conduct Review Committee (ETC)	1 of 1	
Corporate Governance Committee	2 of 2	
Human Resources and Compensation Committee (ETC)	3 of 3	

Andrew Moor
Toronto, Ontario, Canada
Director Since: Proposed
Non-independent

Andrew Moor became President and Chief Executive Officer of the Company and Equitable effective March 1, 2007. Previously he was President and CEO of Invis Inc., one of the largest residential mortgage brokerages in Canada. He received an MBA from the University of British Columbia and a B.Sc. (Eng.) from the University of London.

Mr. Moor is a member of the Board of Trustees of Sleep Country Canada Income Fund. During the period 2002 to 2006, Mr. Moor did not serve as a director of any other publicly traded company.

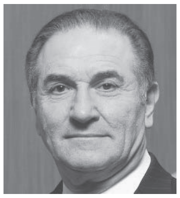
Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors (ETC)	no meeting held since being appointed	0

Lionel Robins
Toronto, Ontario
Director Since: January 1, 2004
Independent

Lionel Robins is President of PFDL Investments Limited, an investment holding company. He has been Chairman of the Princess Margaret Hospital Foundation since 2002.

During the period 2002 to 2006, Mr. Robins did not serve as a director of any other publicly traded company.

Board/Committee Membership	No. of Meetings Attended	Shareholdings[1]
Board of Directors	6 of 6	152,199
Human Resources and Compensation Committee (ETC)	3 of 3	
Investment Committee (ETC)	4 of 4	



Robert Rubinoff
Toronto, Ontario
Director Since: January 1, 2004
Independent

Bob Rubinoff has been President of Inglewood Holdings Inc., a private investment holding company, since 1986 and has considerable experience as a director of several public and private companies.

During the period 2002 to 2006, Mr. Rubinoff did not serve as a director of any other publicly traded company.

Board/Committee Membership	No. of Meetings Attended	Shareholdings(1)
Board of Directors	6 of 6	187,993
Corporate Governance Committee	2 of 2	
Human Resources and Compensation Committee (*Chair*) (ETC)	3 of 3	
Investment Committee (ETC)	4 of 4	

Michael Shulman
Toronto, Ontario
Director Since: January 1, 2004
Independent

Michael Shulman has been President of The Birchwood Group Inc. since 1987, a company which is an active investor in private equity and real estate in North America. He is a Chartered Accountant and the former Chairman of a national firm of chartered accountants.

During the period 2002 to 2006, Mr. Shulman did not serve as a director of any other publicly traded company.

Board/Committee Membership	No. of Meetings Attended	Shareholdings(1)
Board of Directors	6 of 6	33,000
Audit Committee	4 of 4	
Conduct Review Committee (ETC)	1 of 1	

(1) The information as to shares owned or over which control or direction is exercised has been provided by the respective nominees.
(2) Emberwood Glen Enterprises Ltd. ("Emberwood") owns 1,481,940 common shares of EGI. Emberwood is a wholly-owned subsidiary of Oakwest Corporation Limited ("Oakwest"). Austin Beutel and Eric Beutel are the controlling shareholders of Oakwest.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director has, within the 10 years prior to the date of this Management Information Circular, been a director or executive officer of any company that (i) was the subject of a cease trade or similar order for more than 30 consecutive days, (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order for more than 30 days, or (iii) within one year of the director or executive officer ceasing to act in that capacity, became bankrupt or insolvent, instituted proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, with the exception of Mr. Robert Rubinoff who served as a non-executive chairman and a director of National Fibretech Inc. which was petitioned into bankruptcy on May 15, 1997.

No proposed director has, within 10 years prior to the date of the Management Information Circular, become bankrupt, instituted proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the best of the Company's knowledge, after due inquiry, none of the directors of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a securityholder in deciding whether to vote for a proposed director.

Directors' Minimum Shareholding Requirement

To align directors' interests with those of shareholders each director is required to hold, within one year of being elected to the Board, the number of common shares of the Company equivalent to the minimum value of one year's compensation as a director.

As at the date hereof all nominees for election as directors meet this requirement (with the exception of Andrew Moor who has until March 1, 2008 to meet the requirement).

APPOINTMENT OF AUDITORS

The persons named in the accompanying form of proxy intend to vote FOR the reappointment of KPMG LLP, Chartered Accountants, as auditors of the Company to hold office until the close of the next annual meeting of shareholders at such remuneration as may be fixed by the directors of the Company. KPMG LLP were first appointed as auditors of the Company on January 1, 2004, being the date of the Company's formation, and as auditors of Equitable on December 19, 2002.

AMENDMENT TO BY-LAW NO. 1

On February 26, 2007 the Board authorized amendments to By-law No. 1 of the Company in order to empower the directors to determine their number from time to time between such minimum and maximum number as set out in the Company's Articles of Amalgamation, which provide for a minimum of three (3) and maximum of twelve (12) directors. This amendment is subject to confirmation by special resolution of the shareholders. A special resolution is a resolution that requires the affirmative vote of not less than two-thirds of the votes cast in person or by proxy at the Meeting.

The text of the special resolution to be considered by the holders of common shares is set out below. The Board recommends that shareholders vote FOR the special resolution.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The following amendments to and restatement of By-law No. 1 of the Company are hereby confirmed:

   Section 3.01 is amended by deleting the sentence, "The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board." and substituting therefor the following sentence, "The number of directors of the Corporation shall consist of a minimum of three (3) and a maximum of twelve (12). The directors of the Corporation are empowered from time to time by resolution to determine, within such minimum and maximum number, the number of directors of the Corporation and the number of directors of the Corporation to be elected at each annual meeting of shareholders" so that Section 3.01 reads as follows:

   3.01 "Number of Directors and Quorum

   The number of directors of the Corporation shall consist of a minimum of three (3) and a maximum of twelve (12). The directors of the Corporation are empowered from time to time by resolution to determine, within such minimum and maximum number, the number of directors of the Corporation and the number of directors of the Corporation to be elected at each annual meeting of shareholders. Subject to paragraph 3.08, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine."

   Section 3.03 is amended by deleting the sentence, "The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board" so that Section 3.03 reads as follows:

3.03 "Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected."

2. Any one director or officer of the Company be and he or she is hereby authorized and directed to do such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution.

PART 3 - COMPENSATION AND OTHER INFORMATION

DIRECTORS' COMPENSATION

Directors' compensation is paid only to non-management directors. There were nine non-management directors of the Company who also served as directors of Equitable during the year ended December 31, 2006, and their meetings were held concurrently. The aggregate amount that may be paid by Equitable to its directors in any financial year is $300,000.

Annual retainers and meeting attendance fees were paid to the non-management directors during the year ended December 31, 2006 as follows:

Chairman of the Board Annual Retainer	$50,000[(1)]
Annual Retainer	$10,000
Audit Committee Chair Annual Retainer	$10,000
Board or Committee Attendance Fees (per meeting):	
More than 2 hours in duration	$ 1,000
2 hours or less in duration	$ 500[(2)]

(1) The Chairman of the Board does not receive Attendance Fees.
(2) During the year ended December 31, 2006, no fees were paid for meetings of less than ½ hour in length.

In the year ended December 31, 2006 the non-management directors earned a total of $213,500. In addition, a special honorarium in the amount of $10,000 was paid to Robert Rubinoff for his services in connection with the search for the new President and Chief Executive Officer.

Directors of the Company are eligible to participate in the Share Option Plan (see "Share Option Plan" on page 14).

EXECUTIVE COMPENSATION

The following table details compensation information for the three financial years ended December 31, 2006, 2005 and 2004 for the President and Chief Executive Officer, the Senior Vice-President and Chief Financial Officer and the three other most highly compensated executive officers of the Company and its wholly-owned subsidiary as at December 31, 2006 (the "Named Executive Officers"). No other executive officers of the Company and its wholly-owned subsidiary earned greater than $150,000 (salary and bonus) during the year ended December 31, 2006.

Summary Compensation Table

		Annual Compensation			Long-Term Compensation		
Name and Principal Position	Year	Salary ($)	Bonus[(2)] ($)	Other Annual Compensation ($)[(3)]	Securities Under Options Granted (#)	Shares or Units Subject to Resale Restrictions ($)	All Other Compensation ($)
Geoffrey Bledin[(1)] President and Chief Executive Officer	2006 2005 2004	619,339 606,600 600,000	619,339 201,998 200,000	- - -	0 0 125,000	- - -	- - -
Stephen Coffey[(1)] Senior Vice-President and Chief Financial Officer	2006 2005 2004	250,000 218,000 200,000	31,500 30,000 55,000	- - -	0 0 100,000	- - -	- - -
Timothy Storus[(1)] Vice-President, General Counsel, Chief Compliance Officer and Secretary	2006 2005 2004	165,000 60,143 -	21,000 8,000 -	- - -	0 25,000 -	- - -	- - -
John Harry[(1)(4)] Vice-President Credit and Risk Management	2006 2005 2004	155,000 145,000 133,000	10,500 10,000 12,000	- - -	0 0 25,000	- - -	- - -
Kimberly Kukulowicz[(1)] Vice-President Mortgage Services	2006 2005 2004	149,000 135,000 125,000	15,500 12,000 10,000	- - -	0 0 25,000	- - -	- - -

(1) Each of Messrs. Bledin, Coffey, Storus and Ms. Kukulowicz have formal employment agreements with the Company's wholly-owned subsidiary, The Equitable Trust Company, dated as of January 1, 2004, June 22, 2001, August 2, 2005 and January 1, 1997 (amended), respectively. See "Employment Contracts".

(2) Bonuses in respect of a fiscal year are paid in the last pay period of the year with the exception of the bonus payable to the President and Chief Executive Officer which is paid within three months of the year end and is subject to meeting established performance measures. See "Employment Contracts".

(3) The value of perquisites and benefits for each Named Executive Officer does not exceed the lesser of $50,000 and 10% of the total annual salary and bonus.

(4) John Harry resigned from Equitable effective February 16, 2007.

No options were granted to the Named Executive Officers during the financial year ended December 31, 2006, nor have any options been granted to the Named Executive Officers subsequent to such date.

The following table provides details regarding stock option exercises by the Named Executive Officers during the financial year ended December 31, 2006, and year-end option values.

Aggregated Option Exercises During the Most Recently Completed Financial Year and Financial Year-End Option Values

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized ($)	Unexercised Options as at December 31, 2006 (#) Exercisable/ Unexercisable	Value of Unexercised in-the-Money Options as at December 31, 2006 ($) Exercisable/ Unexercisable(4)
Geoffrey Bledin	-	-	50,000/75,000	685,000/1,027,500
Stephen Coffey	49,482	584,639(1)	0/60,000	0/822,000
Timothy Storus	-	-	5,000/20,000	35,500/142,000
John Harry	14,482	264,871(2)	5,000/15,000	68,500/205,500
Kimberly Kukulowicz	10,000	106,000(3)	0/15,000	0/205,500

(1) Calculated using the closing price of the common shares on the TSX at the date of exercise of $27.10 for 49,482 shares less the exercise price of the options of $5.94 for 9,482 shares and $17.50 for 40,000 shares.
(2) Calculated using the closing price of the common shares on the TSX at the date of exercise of $28.10 for 9,482 shares and $28.45 for 5,000 shares less the exercise price of the options of $5.94 for 9,482 shares and $17.50 for 5,000 shares.
(3) Calculated using the closing price of the common shares on the TSX at the date of exercise of $28.10 less the exercise price of the options of $17.50.
(4) Calculated using the closing price of the common shares on the TSX on December 31, 2006 of $31.20 less the exercise price of in-the-money stock options. These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the common shares on the date of exercise.

EMPLOYMENT CONTRACTS

Equitable has entered into employment agreements with each of the Named Executive Officers, the key terms of which are disclosed below.

Geoffrey Bledin. Mr. Bledin entered into an employment agreement with Equitable as of January 1, 2004. Under the terms of the agreement, Mr. Bledin is entitled to an annual base salary of $600,000 increasing by the annual change in the Consumer Price Index ("CPI") commencing in 2005, and a bonus based on the after-tax return on equity of Equitable. Mr. Bledin is also entitled to participate in the Company's Share Option Plan. In the case of termination without cause, Mr. Bledin is entitled to a severance payment equal to his base salary and average bonus plus the equivalent of one month's base salary and bonus for each year of service with the Company (to a maximum of 36 months). Mr. Bledin is required to give 90 days notice if he resigns his position, and if such notice is waived, is entitled to his salary and benefits for 90 days from when such notice was given.

Upon assuming the role of Vice-Chairman effective March 1, 2007, Mr. Bledin's annual salary will be $625,532 which will decline over the course of 2007 as his duties are transferred to Mr. Moor.

Stephen Coffey. Mr. Coffey entered into an employment agreement with Equitable as of June 22, 2001. Under the terms of the agreement, Mr. Coffey is entitled to an annual base salary, and a discretionary bonus based upon his performance and commensurate with his position. Mr. Coffey is also entitled to participate in the Company's Share Option Plan. In the case of termination without cause, Mr. Coffey is entitled to a lump sum payment equal to six months' salary.

Timothy Storus. Mr. Storus entered into an employment agreement with Equitable as of August 2, 2005. Under the terms of the agreement, Mr. Storus is entitled to an annual base salary, and a discretionary bonus based upon his performance and commensurate with his position. Mr. Storus is also entitled to participate in the Company's Share Option Plan. In the case of termination without cause, Mr. Storus is entitled to salary continuance of up to three months after completion of one year of employment and up to six months after completion of three years of employment.

Kimberly Kukulowicz. Ms. Kukulowicz entered into an employment agreement with Equitable as of August 28, 1991 and an addendum to that agreement dated January 1, 1997. Under the terms of the agreement, Ms. Kukulowicz is entitled to an annual base salary, and a discretionary bonus based upon her performance and commensurate with her position. Ms. Kukulowicz is also entitled to participate in the Company's Share Option Plan. In the case of termination without cause, Ms. Kukulowicz is entitled to written notice equal to one week for each year of employment (to a maximum of eight weeks) prior to termination.

Other than as described above, the Company and its subsidiary have no compensatory plans or arrangements with respect to the Named Executive Officers that result or will result from the resignation, retirement or any other termination of employment of such officers' employment with the Company, or its subsidiary, from a change of control or a change in the Named Executive Officers' responsibilities following a change of control.

COMPOSITION OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

Equitable's Human Resources and Compensation Committee is composed of four independent directors; Robert Rubinoff (Chairman), Austin Beutel, Eric Kirzner and Lionel Robins. Pursuant to its mandate, the Committee's responsibilities include reviewing and making recommendations to the Board of Directors of Equitable regarding any equity or other compensation plan and the total compensation package of Equitable's executive officers, including the Chief Executive Officer. The Committee is also responsible for reviewing the performance of the executive officers of the Company and Equitable and evaluating their total compensation annually in relation to their performance against pre-established goals and strategies. In addition, the Committee reviews the Company's Share Option Plan (see "Equity Compensation Plan Information"), and the related distributions.

REPORT ON EXECUTIVE COMPENSATION

When determining the compensation of the Company's executive officers, including the Named Executive Officers, the Human Resources and Compensation Committee strives to ensure a fair and competitive level of total compensation relative to the external competitive marketplace by annually consulting relevant respected market surveys for executives. Additionally, the Committee considers the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) balancing the interests of management and shareholders of the Company; and (iii) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to executive officers consists of the following three components:

(a) base salary;
(b) bonus; and
(c) long-term incentive in the form of stock options granted in accordance with the Company's Share Option Plan.

Base Salary

The base salary of each particular executive officer is determined by an assessment by the Human Resources and Compensation Committee of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played in such corporate performance.

Bonus

Bonuses are performance based short-term financial incentives which are a percentage of annual base salaries. Bonus levels will be determined by level of position with the Company. Bonuses will be paid based on certain indicators such as personal performance, team performance and/or corporate financial performance.

Long-Term Incentive

The Company provides a long-term incentive by granting options to executive officers through the Company's Share Option Plan. The options granted permit executives to acquire common shares at an exercise price equal to the closing market price of such shares under option on the trading day immediately preceding the date on which the option was granted. The objective of granting options is to encourage executives to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executives to consider the long-term interests of the Company and its shareholders.

Compensation of the Vice-Chairman

The components of Geoffrey Bledin's compensation for the year ending December 31, 2006, in his position as the former President and Chief Executive Officer, are the same as those which applied to the other Named Executive Officers of the Company; namely, base salary, bonus and long-term incentives in the form of stock options. Mr. Bledin's base salary for the year ended December 31, 2006 was $619,339 and his bonus was $619,339.

During the financial year ended December 31, 2006, Mr. Bledin was not granted any stock options under the Share Option Plan (see "Option Grants During the Most Recently Completed Financial Year").

Compensation of the President and Chief Executive Officer

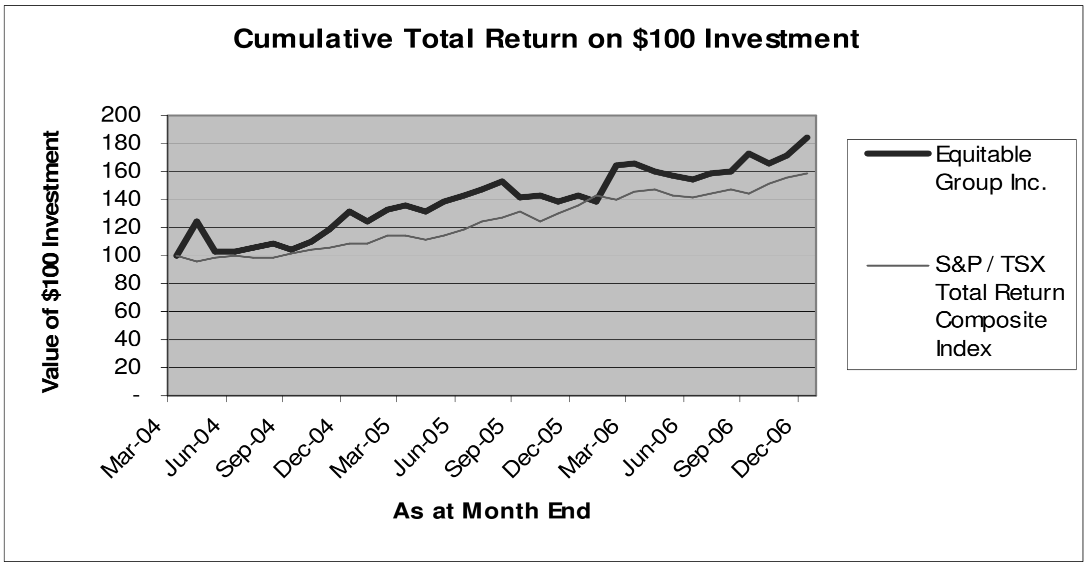
Effective March 1, 2007, Andrew Moor was named President and Chief Executive Officer of the Company and Equitable. The components of Mr. Moor's compensation are the same as those which apply to the other Named Executive Officers of the Company; namely, base salary, bonus and long-term incentive in the form of stock options. Mr. Moor's annual base salary for the year 2007 is $475,000. His bonus for 2007 will be 50% of his base salary. The Board may also award him an additional bonus of up to 50% of his base salary at its sole discretion in February, 2008. Commencing in 2009, Mr. Moor is eligible to earn a bonus of 100% of his salary, based upon the achievement of qualitative and quantitative measures as determined by the Board.

For the financial year ending December 31, 2007, Mr. Moor has been granted 150,000 stock options under the Company's Share Option Plan. The Chairman of the Human Resources and Compensation Committee presents recommendations of the Committee to the Board of Directors with respect to the President and Chief Executive Officer's compensation. In setting the salary of the new President and Chief Executive Officer, the Committee reviewed salaries paid to other Named Executive Officers in the Company, salaries paid to other chief executive officers in the industry and the President and the Chief Executive Officer's expected impact on the achievement of the Company's objectives for the current financial year.

The foregoing report has been submitted by: Robert Rubinoff (Chairman)
Austin Beutel
Eric Kirzner
Lionel Robins

PERFORMANCE GRAPH

The following graph compares the changes in the cumulative total shareholder return for $100 invested in the Company's common shares on March 18, 2004 and on the last trading day of March, June, September and December in each of 2004, 2005 and 2006 against the cumulative total shareholder return of the S&P/TSX Composite Index, assuming the reinvestment of all dividends.



	18-Mar-04	30-Jun-04	30-Sep-04	31-Dec-04
Equitable Group Inc.	100.00	103.43	104.00	131.00
S&P / TSX Total Return Composite Index	100.00	99.85	101.73	109.03

	31-Mar-05	30-Jun-05	30-Sep-05	30-Dec-05
Equitable Group Inc.	135.44	142.30	141.54	142.86
S&P / TSX Total Return Composite Index	113.79	117.86	131.57	135.34

	31-Mar-06	30-Jun-06	29-Sep-06	29-Dec-06
Equitable Group Inc.	166.03	154.02	172.91	183.70
S&P / TSX Total Return Composite Index	146.14	141.01	143.72	158.70

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Company were authorized for issuance as at December 31, 2006.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[1]	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans[2]
Equity compensation plans approved by securityholders	749,011	$20.54	443,436
Equity compensation plans not approved by securityholders	Nil	-	Nil
Total	749,011	$20.54	443,436

(1) Represents common shares issuable upon exercise of stock options.
(2) Based on the maximum number of common shares reserved for issuance under the Share Option Plan upon the exercise of stock options of 1,192,447.

Share Option Plan

Under the Share Option Plan (the "Option Plan"), the Company may grant options to purchase common shares to directors, officers, employees and consultants of the Company and Equitable. The Option Plan is designed to advance the interests of the Company by encouraging the directors, officers, employees and consultants to have equity participation in the Company through the acquisition of common shares. Options to purchase common shares may be granted from time to time by the Board of Directors of the Company at an exercise price not less than the closing price of the common shares on the TSX (or other applicable exchange) on the last business day immediately preceding the date of grant of the options, and if there is no trading on such day, the exercise price shall be not less than the weighted average of the bid and ask prices on the five consecutive trading days preceding the grant. The aggregate number of common shares available for issuance at any time to insiders of the Company under the Option Plan or any other share compensation arrangement of the Company is limited to 10% of the outstanding share issue, and the aggregate number of common shares which may be issued to insiders under the Option Plan or any other share compensation arrangement of the Company within any one-year period is limited to 10% of the total number of common shares then outstanding. The aggregate number of common shares available for issuance to any one insider under the Option Plan is 5% of the common shares then outstanding. The aggregate number of common shares reserved for issuance to any one insider and such insider's associates pursuant to the exercise of options within a one-year period shall not exceed 5% of the total number of Common shares then outstanding. Options granted under the Option Plan are non-transferable other than in accordance with the Option Plan and must be exercised no later than ten years after the date of the grant or a lesser period as determined by the Board of Directors of the Company and approved by any applicable regulatory authority, and the Board may determine when any options will become exercisable.

In the event of the termination or retirement of an eligible participant under the Option Plan, each option held ceases to be exercisable within a period of 30 days after termination, as the case may be, or such longer period as the Board may determine, provided that no option shall remain outstanding for longer than 36 months following termination (other than in the case of a non-executive director, who has 12 months following termination) or the expiry date of such option. Upon death of an eligible participant, the legal representative of such participant is entitled to exercise his or her options within a period after the date of death as determined by the Board, provided that no option will remain exercisable for longer than

12 months following death or the expiry date of the options. In all cases, unless the Board determines otherwise, only that portion of options that has vested by termination are exercisable. The Option Plan does not provide the Company with any ability or provision to transform a stock option into a stock appreciation right involving an issuance of common shares. The Board may amend, suspend or terminate the Option Plan or any portion of the plan at any time in accordance with applicable legislation, and subject to any required regulatory or shareholder approval, provided that, subject to provisions outlined for certain corporate events, no amendment, suspension or termination will alter or impair an eligible participant's previously granted options or rights under the Option Plan without such participant's consent.

As at the date hereof, the Company has granted an aggregate of 1,407,931 options under the Option Plan, representing approximately 11.7% of the Company's issued and outstanding common shares, of which 777,511 options have not been exercised, representing approximately 6.5% of the Company's issued and outstanding common shares, and 424,686 common shares remaining available for issuance under the Option Plan, representing 3.5% of the Company's issued and outstanding common shares.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company and Equitable maintain liability insurance covering their respective directors and officers. For the year ended December 31, 2006, the aggregate premium paid by the Company and Equitable under this policy was $106,000 per annum. The coverage is subject to a maximum annual liability amount of $10 million with a fixed corporate deductible per loss.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, there are no loans outstanding to directors, executive officers and senior officers of the Company or its subsidiary.

PART 4 - CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring the Company's continued success and enhancement of long-term shareholder value.

The Company's corporate governance practices have been and continue to be in compliance with applicable Canadian requirements. The Board's Corporate Governance Committee provides direction, monitors compliance and makes recommendations to the Board with a view to enhancing its governance policies and practices.

Board of Directors
The Corporate Governance Committee has reviewed the independence of each director on the basis of the definition in section 1.4 of Multilateral Instrument 52-110. The Corporate Governance Committee has affirmatively determined that all directors standing for election to the Board on May 17, 2007 are "independent" with the exception of Geoffrey Bledin, who until March 1, 2007 was President and Chief Executive Officer of the Company and Equitable and as of March 1, 2007 is Vice-Chairman of the Company and Equitable, and Andrew Moor as a result of his position as President and Chief Executive Officer of the Company and Equitable as of March 1, 2007.

Additional information relating to each director standing for nomination, including other public company boards on which they serve and their attendance records for all Board and Committee meetings, can be found on pages 4 through 6 of this Management Information Circular.

Board Meetings
The independent directors hold meetings as a matter of routine after each Board meeting. These meetings are chaired by the Chairman of the Board. There were five meetings of the independent directors in the financial year ended on December 31, 2006. With the exception of Equitable's Investment

Committee, Board Committees are composed entirely of independent directors and regularly meet without Management.

Independent Chair

The Chairman of the Board, Mr. Austin Beutel, is an independent director within the meaning of Multilateral Instrument 52-110. The Board has developed a mandate for the Non-Executive Chairman of the Board whose responsibilities include, but are not limited to, providing leadership to the Board, approving the agendas for all Board meetings, presiding at all Board meetings and meetings of independent directors, ensuring regular evaluations of the Board and individual directors, and ensuring the provision of timely and accurate information to directors.

Board Mandate

The mandate of the Board sets out the Board's role, duties and responsibilities. A copy of the mandate is attached to this Management Information Circular as Schedule "A".

Position Descriptions

The Board has adopted position descriptions for the Non-Executive Chairman of the Board and for a Committee Chairman. The Board has also developed a position description for the Chief Executive Officer which includes the following duties and responsibilities: strategy, leadership, business development, operations, reporting to the board and relations with shareholders, employees and the public.

Orientation and Continuing Education

The Corporate Governance Committee has developed an orientation program which the Board feels is adequate, having regard to the current makeup of the Board. New directors are also provided the opportunity to meet with senior management. Each director has access to a Directors' Handbook that provides relevant corporate and business information on the Company, the Board and its Committees.

The Corporate Governance Committee has developed a Continuing Education Program for directors whereby the Chairman of the Committee defines mandatory education as providing the necessary materials the directors need to keep them informed of regulatory and industry requirements and standards. Directors are also invited to attend training sessions.

Ethical Business Conduct

The Board has adopted a Code of Conduct for all employees of the Company which includes a Directors' and Officers' Addendum, a copy of which has been filed on SEDAR (www.sedar.com). Equitable's Conduct Review Committee of the Board monitors compliance with the Code of Conduct and any waivers thereof. Each year all directors, officers and employees must sign an acknowledgement that they have read, understood and complied with the Code of Conduct. The Board has not granted any waiver of the Code of Conduct or Directors' and Officers' Addendum in favour of a director or executive officer and accordingly, no material change report has been filed.

The Board has also developed a Disclosure Control Policy and the Audit Committee has adopted a Whistleblowing Procedure which allows members of the public, officers and employees to raise concerns or questions regarding questionable audit or accounting matters.

The Conduct Review Committee monitors the disclosure of conflicts of interest by directors and ensures no director participates in any board discussion or votes on a matter in respect of which such director has a material interest.

Nomination of Directors

The Corporate Governance Committee, which is composed of five independent directors, annually reviews both the size and the composition of the Board. The Committee's mandate includes the following duties and responsibilities: to consider annually the appropriate number of directors on the Board with a view to facilitating effective decision-making; to review the mandates of the board, the non-executive chair, the committee chairs and the President and Chief Executive Officer; to develop the criteria for prospective new directors and to consider potential nominees for election or appointment as directors based on candidates identified by the board; and to ensure that an orientation program is in place for new directors as well as a continuing education program for existing directors.

In considering new nominees for the board, the Committee invites suggestions for candidates from the board and then assesses the candidates using a competency profile developed by the Committee. The Committee Chair and one other member facilitate the selection process.

Majority Voting
The Board has adopted a policy stipulating that, if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting for the Corporate Governance Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation will be disclosed to the public. The nominee will not participate in any Committee or Board deliberations in considering the resignation.

Compensation
The Corporate Governance Committee is charged with the responsibility for reviewing and making recommendations to the Board regarding the adequacy and form of the compensation for non-executive directors to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director. The Committee reviews the practices of comparable companies with a view to align the Company's non-executive directors to its comparator group median**.**

Equitable's Human Resources and Compensation Committee has the responsibility for recommending compensation for Equitable's executive officers including that of the President and Chief Executive Officer. (See "Report on Executive Compensation" at page 11). This Committee, which is comprised of four independent directors, has the following responsibilities:

- reviewing and making recommendations to the Board of Directors of Equitable regarding any equity or other compensation plan and the total compensation package of Equitable's executive officers, including the Chief Executive Officer;
- reviewing the performance of the executive officers of the Company and Equitable and evaluating their total compensation annually in relation to their performance against pre-established goals and strategies; and
- overseeing the Company's Share Option Plan and the related distributions.

The Committee also has the power to retain consultants, including compensation consultants or advisors, as it may deem necessary or advisable to carry out its responsibilities.

During 2006 the Committee retained the services of Allan Sperling, an independent human resources consultant to advise on compensation and employee retention programs.

Board Committees
In addition to the Audit Committee, the Corporate Governance Committee and the Human Resources and Compensation Committee, the Board of Equitable also has an Investment Committee and a Conduct Review Committee, each of which reports to Equitable's Board. The Investment Committee is responsible for recommending and reviewing all policies governing management of credit risk, interest rate risk and liquidity and funding management. The Conduct Review Committee is responsible for reviewing related party transactions, customer complaints and the Code of Conduct. The Committee also provides an annual report to Equitable's regulator with respect to its activities during the year.

Assessments
The Corporate Governance Committee is responsible for ensuring that a process is in place for the annual review of the performance of individual directors, the Board as a whole and the Board committees. The Corporate Governance Committee has established a performance evaluation questionnaire that is forwarded annually to directors. This questionnaire covers a wide range of issues and allows for comments and suggestions. The questionnaire covers both Board and individual director performance. The Chairman of the Corporate Governance Committee receives responses to the questionnaire and

reports the results to the Board as a whole and to the Corporate Governance Committee for discussion. The Chairman also meets with each director to discuss their assessment of the Board's effectiveness and their own performance. Improvements can then be made when required, according to the results.

PART 5 – OTHER INFORMATION

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

Additional financial information is provided in the Company's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2006 which are both available on SEDAR.

Copies of the information referred to in this section may be obtain by writing to the Secretary of the Company, 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1 or via e-mail at corporatesecretary@equitablegroupinc.com.

DIRECTORS' APPROVAL

The Board of Directors has approved the content and sending of this Management Information Circular.

Timothy E. Storus
Vice-President, General Counsel,
Chief Compliance Officer and Secretary
Toronto, Ontario
March 19, 2007

Schedule "A"

The Board of Directors of the Company has the responsibilities and duties as outlined below:

Strategic Planning

The Board shall:

- adopt a strategic planning process and annually approve a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;
- establish the business objectives;
- monitor the Company's performance against the business objectives, strategy and plans;
- approve annually the budget; and
- review and approve the Company's major decisions.

Risk Management

The Board shall:

- understand the principal risks of the Company's business and ensure the implementation of appropriate systems to manage these risks;
- ensure there are policies and procedures in place to comply with applicable legal and regulatory requirements set by the regulatory bodies and receive periodic reports on compliance and any incidences of non-compliance;
- ensure there are appropriate oversight functions independent of management;
- approve all financial statements prior to release; and
- receive a quarterly report from management on perceived risks facing the Company.

Internal Controls

The Board shall:

- review the internal control and management information systems and monitor their integrity and effectiveness;
- review, assess and approve the internal controls of the Company; and
- obtain reasonable assurance that the Company is operating within an appropriate control framework.

Succession Planning and Oversight of Executive Officers

The Board shall:

- approve the Company's succession planning process including the appointment, training, monitoring and development of the Chief Executive Officer and senior management;
- define the role and responsibilities of the Chief Executive Officer;
- ensure the development of annual performance objectives and corporate goals for the Chief Executive Officer of the Company and monitor performance against these objectives;
- ensure there are appropriate oversight functions independent of management;
- approve the compensation of the Chief Executive Officer and ensure the compensation plans for senior management are consistent with the Company's business objectives;
- to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Company.

Corporate Governance

The Board shall:

- develop the Company's approach to corporate governance and its corporate governance principles and guidelines;
- ensure there are appropriate structures, compensation, membership, leadership and mandates for both the Board and its Committees;
- ensure there are written position description for directors, the board chair and the chair of each of the board's committees;
- oversee an annual evaluation of the Board, its Committees and individual directors with a view to the effectiveness and contribution of the Board and its members;
- delegate, where appropriate, responsibilities to Committees;
- approve the Code of Conduct and ensure there is an effective process in place for ensuring adherence thereto.

Communication

The Board shall:

- shall approve the Company's communication policy; and
- ensure there is a mechanism to allow stakeholders to communicate with the Board or the independent members thereof.