EQUITABLE

Management Information Circular

Notice of Annual and Special Meeting of Shareholders and Management Information Circular

May 18, 2022 | 10:00 a.m. (Eastern)

Your vote is important. This document tells you who can vote, and what you will be voting on and how to vote.

DRIVE CHANGE IN CANADIAN BANKING TO ENRICH PEOPLE'S LIVES

16.6%
ROE 10-year average

325K+
Customers

Carbon Neutral
Scope 1 & 2 GHG emissions

540%
10-year total shareholder return

15.7%
EPS growth 10-year CAGR

CANADA'S CHALLENGER BANK™

Equitable Bank | EQ Bank

Fellow Shareholders:

As Canada's Challenger Bank™, our corporate purpose is to drive change in Canadian banking to enrich people's lives.

We live our purpose by delivering innovative products and services that make our customers' lives better, challenging the essence of what it means to be a banker as we recruit and nurture talented people who are aligned with our mission, and providing unique value to shareholders by allocating capital judiciously to achieve sustainable growth.

Our raison d'être animates the strategies we follow and inspires the thinking behind every move we make. It also shapes the way in which we pursue excellence in the three pillars of Environmental, Social and Governance (ESG).

In this Management Information Circular, at this year's meeting of fellow shareholders on May 18, and during the Bank's investor day on June 13, we hope discussions of the underlying ESG principles we apply will give all stakeholders a clear understanding of the kind of Bank they own, choose to work with or for, and the serious-minded approach Equitable takes to achieve its purpose.

The value of banking with Equitable

Equitable Group Inc., our publicly traded entity, owns 100% of Equitable Bank which in turn owns Equitable Trust and Bennington Financial Corp., our equipment leasing business. Together with EQ Bank, our digital platform, Equitable is a diversified financial services company listed on the S&P/TSX Composite Index under the symbols EQB, EQB.PR.C and EQB.R.

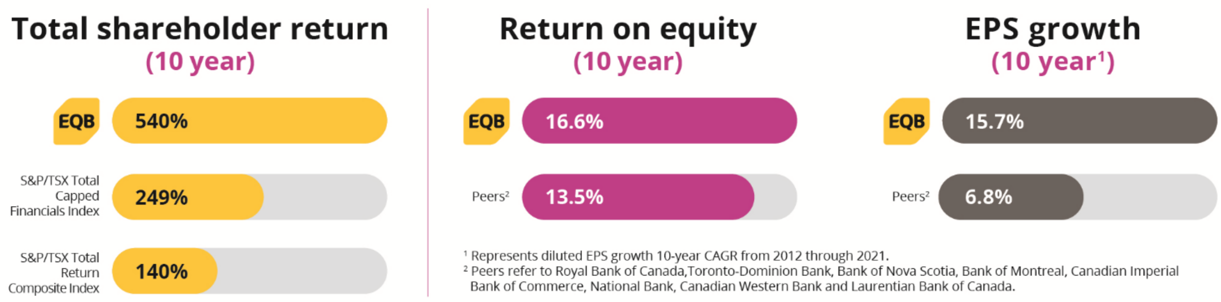
What makes us different from other banks is not just our structure, or the cloud-based digital capabilities that enable our success without branches. It is our belief that in order to deliver for shareholders, we must first challenge ourselves to create tangible value for and be valued by a full range of stakeholders, especially Equitable employees and customers. There is no single definitive measure of success in meeting this challenge, but the markers of progress in 2021 were evident:

- Equitable's customer base grew 32% to 325,000 with notable increases in customer use of EQ Bank as well as all other services provided by our Personal and Commercial banking operations
- EQ Bank was named the #1 Bank in Canada by Forbes and appeared on the Forbes list of World's Best Banks for the first time
- Equitable earned a place on the 50 Best Workplaces™ in Canada list based on an independent survey of our dedicated Challenger employees

When talent, technology and purpose meet, positive change happens as it did in 2021. With more to offer customers, the Bank's deposits increased 26% to $20.7 billion at year end and assets under management grew 17% to $42.0 billion. We are also pleased to note that our Challenger workforce grew by 26% to 1,161, with record amounts invested in our people and their advancement.

The value of equity ownership

Equitable creates meaningful long-term shareholder value. On the basis of 10-year average EPS growth (15.7%), 10-year average ROE (16.6%) and 10-year total shareholder return (540%), Equitable's performance is the highest of all the banks listed on the TSX/Composite Index.



Performance for shareholders in 2021 was also record setting, with net income of $8.36 per diluted share and ROE of 16.7%, compared to our medium-range target of 15%+. Higher earnings and a healthy Common Equity Tier I ratio of 13.3% supported the Board's decision in February 2022 to increase the quarterly dividend by 51% to $1.12 annualized. This increase will not alter Equitable's value creation methodology, which is based on disciplined reinvestment of a significant amount of shareholder capital to support growth at or above our target ROEs.

The value of good governance

Equitable's Board of Directors has built a strong governance framework to create value for all stakeholders, enhance long-term sustainability and reduce business risk. However, governance is not just about frameworks and policies. To drive value for all stakeholders, governance demands the full attention of invested, independent-minded, skilled and experienced Directors, the kind of people who serve Equitable today.

In reviewing the biographies of our Directors starting on page 19, you will see that their expertise is relevant and that they are clearly capable of challenging management in a positive manner. The Director's well-established continuing education program is designed to keep our Board current on changing customer needs, as well as regulatory, economic and marketplace developments that will shape our approach as a larger Bank.

This year, Diane Giard has chosen not to stand for re-election, and we thank Diane for her contributions. Since succession is one of the Board's key responsibilities, we have successfully recruited top-notch Directors as part of our renewal process over the past few years. We are pleased that all other Directors are standing for re-election, giving us appropriate continuity going forward.

The value of strategic acquisitions

The foundation of Equitable's value creation approach is organic growth but when a particularly compelling acquisition opportunity arises, we move. Such was the case in 2019 when we acquired Bennington, which has enjoyed back-to-back years of record success in serving the leasing marketplace since it became part of the Bank. More opportunity followed on February 7, 2022 – the day Equitable announced the accretive acquisition of Concentra Bank. The completion of this fully funded acquisition (expected in the second half of 2022, subject to regulatory approval), will add scale to our existing business lines and complement our value-creation potential. With strong Board and executive sponsorship, we also know the integration will be thoughtful, risk managed and effective.

The value of equity, diversity and inclusion

Today, women form the majority of our Challenger workforce and 50% of employees self-identify as people of colour/racialized persons. Diversity of lived experiences is a key business advantage. However, diversity alone does not guarantee equity and inclusion. All three pillars of EDI are important and Equitable addresses each in a variety of ways including a new program launched in 2021 called JEDI. This is short for Justice, Equity, Diversity and Inclusion and it strengthens our commitment to providing mentorship and leadership-focused education for traditionally underrepresented groups. We showed further resolve by signing the BlackNorth Initiative CEO Pledge.

The value of environmental responsibility

Climate change is a serious threat to society, a risk that must be priced into our activities and a cause that deserves special attention in how we manage the Bank's own (albeit relatively small) environmental footprint. In response, the Bank created its climate strategy and, in 2021, measured its entire Scope 3 GHG emissions' portfolio, including financed emissions; a first for a Schedule I Canadian bank. These are initial steps in our journey, but we are challenging ourselves to do more. In particular, Equitable is committed to carbon neutrality going forward after becoming carbon neutral in Scope 1 and 2 emissions for 2020. In our forthcoming ESG Report, you will note strong progress in the Bank's SustainAlytics Risk Rating and the Global Corporate Sustainability Assessment conducted by S&P. Equitable is rated AA by MSCI ESG.

The value of participating in this shareholders' meeting

At our meeting in May, you will be asked to consider two special motions in addition to regular business. One of those motions is a resolution that will provide the Board with the discretion to amend our articles of incorporation to change Equitable Group's name to EQB – our TSX trading symbol. This is the moniker most used by employees internally and increasingly by our customers. EQB better reflects the contemporary personality of a Bank on the move and is more closely aligned with its brand position and the franchise value we are creating.

The other special resolution tightens the alignment of interests between external and internal shareholders and reflects the Board's philosophy of providing an effective mix of performance-based, short- and long-term incentives in addition to fixed salaries. The proposed introduction of a treasury share unit plan will allow the Board to grant restricted share and performance share unit awards with longer measurement and vesting periods than has been the case for Equitable historically.

Based on the Board's independent assessments, we strongly recommend voting in favour of all resolutions.

COVID-19 remains a threat to public health. Consequently, the meeting will be virtual and will follow best practice to ensure shareholder democracy and a full exchange of views. We encourage you to participate and to exercise your voting rights. We also welcome your engagement throughout the year, which can be arranged through our investor relations officers.

The value creation that lies ahead

There is no endpoint to Equitable Bank's quest to enrich people's lives. It is an evergreen purpose that challenges us to be better every day for all stakeholders. For 2022, we intend to pursue our purpose with ambitious goals for service, innovation, growth, value creation and ESG excellence. We look forward to the challenge of delivering.

On behalf of the Board and management, thank you for your investment in and support of Equitable.

Yours sincerely,

David LeGresley
Chair, Board of Directors

Andrew Moor
President and Chief Executive Officer

March 31, 2022

What's Inside

This management information circular (circular) is furnished in connection with the solicitation of proxies by management of Equitable Group Inc. (the "Company" or "Equitable") for use at the annual and special meeting of shareholders (the "meeting") to be held virtually on May 18, 2022 at 10:00 a.m. (Eastern), or at any adjournment thereof, for the purposes set forth in the notice of meeting.

All information in this circular is as at March 31, 2022, unless indicated otherwise.

Shareholder voting matters and recommendations

VOTING MATTER	BOARD VOTE RECOMMENDATION
Election of 10 Directors	**FOR** each nominee
Appointment of KPMG LLP as Auditors	**FOR**
Approval of Treasury Share Unit Plan	**FOR**
Approval of Corporate Name Change	**FOR**

Notice of 2022 Annual and Special Meeting of Shareholders

When	Where	Record Date
Wednesday, May 18, 2022 10:00 a.m. (Eastern)	**VIRTUAL**-only meeting via live audio webcast online at https://meetnow.global/ML2SKTT	Close of business on March 25, 2022

Business of the meeting

1. Receive Equitable's 2021 financial statements and the auditors' report;
2. Elect 10 directors to serve until the next annual meeting of shareholders;
3. Appoint KPMG LLP as auditors to serve until the next annual meeting of shareholders and authorizing the directors to fix their remuneration;
4. Consider and, if deemed advisable, approve, by ordinary resolution, a new performance and restricted share unit plan (the "Treasury Share Unit Plan");
5. Consider and, if deemed advisable, approve by special resolution an amendment to the Company's articles to effect a name change to "EQB Inc." or such other name as the Directors of Equitable in their discretion may resolve; and
6. Consider any other business that may properly come before the meeting, and any adjournment thereof.

Materials

A notice and access notification to shareholders (Notice) is being mailed to shareholders on or about April 11, 2022. We are providing access to the information circular and annual report via the internet using the "notice and access" system. These materials are available on the website referenced in the Notice (**envisionreports.com/EQB2022**).

We will again be conducting the meeting in a virtual-only format via live audio webcast. Registered shareholders and duly appointed proxyholders will have the opportunity to participate and ask questions, and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out in the management information circular. Non-registered (or beneficial) shareholders who have not appointed themselves as proxyholder will be able to attend the meeting as guests, but will not be able to vote or ask questions. See pages 7 to 9 of the management information circular for information about how to participate, ask questions and vote at the meeting.

Your vote is important

Please read the circular carefully before voting your shares. We recommend you vote by proxy using the various voting methods provided to ensure your vote is received prior to the meeting. Your vote must be received by our transfer agent, Computershare Investor Services Inc., by 10:00 a.m. (Eastern) on May 16, 2022.

By order of the Board of Directors,

Michael Mignardi
Vice-President and General Counsel
March 31, 2022

Delivery of meeting materials

Notice and Access

In this document:

- *we, us, our, Company,* and *Equitable* mean Equitable Group Inc.
- *you* and *your* mean holders of our common shares
- *Bank* means Equitable Bank
- *common shares* and *shares* mean Equitable's common shares
- *meeting* means the annual and special meeting of shareholders

Again this year, in compliance with Canadian securities rules, Equitable is using notice-and-access to deliver our management information circular and annual financial statements (meeting materials) for our annual and special meeting, to both registered and non-registered shareholders.

This means that the meeting materials are being posted online for you to access, rather than being mailed out. This notice includes information on how to access the meeting materials online and how to request a paper copy. Notice-and-access gives shareholders faster access to the circular, reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

You will find enclosed with this notice a form of proxy or voting instruction form that you can use to vote your shares.

How to access the meeting materials online

The meeting materials will be available online on the website of our transfer agent, Computershare Investor services Inc. at **www.envisionreports.com/EQB2022**, on our website at **www.equitablebank.ca** and on SEDAR at **www.sedar.com**.

Equitable has not adopted a stratification procedure in relation to the use of the Notice and Access provision.

How to obtain a paper copy of the meeting materials

You may request a paper copy of the meeting materials at no cost up to one year from the date the circular was filed on SEDAR. Requests for paper copies may be made using your Control Number as it appears on your form of proxy or voting instruction form. Please note that you will not receive another form of proxy or voting instruction form; please retain your current one in order to vote.

Shareholders with a 15 digit control number	Shareholders with a 16 digit control number
Before the meeting: Toll Free, within North America: 1-866-962-0498 Outside of North America: (514) 982-8716	Toll Free, within North America: 1-877-907-7643 Outside of North America: (905) 507-5450

After the meeting:
Call 1-866-407-0004. The meeting materials will be sent to you within 10 calendar days of receiving your request.

To ensure you receive the meeting materials in advance of the voting deadline and meeting date, all requests must be received no later than **May 9, 2022**.

Sign-up for eDelivery

You can receive shareholder materials, including this circular, by email. The process to sign up depends on how you hold your shares:

Beneficial shareholders	Registered shareholders
Go to www.proxyvote.com using the Control number found on your voting instruction form and following the instructions	Go to www.investorcentre.com, enter your control number on your form of proxy and click on "Receive Documents Electronically"

Voting Information

Who is soliciting my proxy

Proxies for the meeting will be solicited by Equitable management primarily by electronic mail, by telephone or in person. We pay all costs for soliciting proxies.

Who can vote

You have the right to vote if you owned shares on our record date, March 25, 2022.

Quorum

We need to have at least two people present at the meeting who hold, or represent by proxy, at least 25% of the issued and outstanding shares entitled to be voted at the meeting.

How to vote

You can vote before the meeting, online during the meeting or you can appoint someone to attend the meeting and vote your shares for you (called voting by proxy). How you vote depends on whether you are a registered or a non-registered (beneficial) shareholder:

Beneficial Shareholder	Registered Shareholder
You are a **beneficial** shareholder if your shares are registered in the name of an intermediary such as a securities broker, trustee or financial institution. Most of our shareholders are beneficial shareholders.	You are a **registered shareholder** if your shares are registered in your name with our transfer agent, Computershare Investor Services Inc.

Voting before the meeting

Beneficial Shareholder		Registered Shareholder	
Internet	Go to www.investorvote.com and follow the instructions.	Internet	Go to www.investorvote.com and follow the instructions.
Phone	Call 1-866-734-VOTE (8683) toll free and follow the instructions. You will need your Control Number located in the lower left corner of the voting instruction form.	Phone	Call 1-866-732-VOTE (8683) toll free and follow the instructions. You will need your Control Number located in the lower left corner of the proxy form.
Mail	Complete the voting instruction form and return it in the prepaid envelope provided.	Mail	Complete the form of proxy and return it in the prepaid envelope provided.

If you vote by telephone or internet, do NOT complete or return the voting instruction form. **Your voting instructions must be entered by 10:00 a.m. (Eastern) on Monday May 16, 2022**.

Computershare must receive your proxy form or you must have voted by telephone or Internet **no later than 10:00 a.m. (Eastern) on Monday May 16, 2022.**

Most intermediaries allow you to send your instructions as noted above but each has their own process so make sure you follow the instructions on the form. Your intermediary must receive your instructions in enough time to act on them before the May 16, 2022 deadline.

Changed your mind?

If you are a beneficial shareholder, you may revoke your voting instructions by contacting your intermediary to find out what to do.

If your intermediary gives you the option of using the internet or telephone to provide your voting instructions, you can use the internet or telephone to change your instructions, as long as your intermediary receives the new instructions in enough time to act on them **before 10:00 a.m. (Eastern) on Monday, May 16, 2022.**

You may change a vote by:

- voting again on the internet or by telephone **before 10:00 a.m. (Eastern) on Monday, May 16, 2022**
- completing a new proxy form with a later date. Any new instructions must be received by Computershare **before 10:00 a.m. (Eastern) on Monday, May 16, 2022**.
- by delivering a notice to this effect signed by you or your authorized attorney to Computershare at any time up to **10:00 a.m. (Eastern) on Monday, May 16, 2022.**

Appointing a proxyholder (third party) to represent you at the virtual meeting

You may appoint someone as your proxyholder other than Andrew Moor and David LeGresley, Equitable's proxyholders named in the form of proxy or voting instruction form. This includes beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the meeting. **You may appoint anyone as your proxyholder to represent you at the meeting**. Your proxyholder does not have to be an Equitable shareholder. Your proxyholder must attend the meeting and vote for you.

Shareholders who wish to appoint someone other than the Equitable proxyholders to attend and vote their shares MUST submit their form of proxy or voting instruction form appointing that person as proxyholder AND register that proxyholder as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting.

Step 1 – Submit your form of proxy or voting instruction form.

To appoint someone other than Equitable's proxyholders, inserting the person's name in the blank space provided, and follow the instructions for submitting your form of proxy or voting instruction form.

If you are a beneficial shareholder and wish to vote at the meeting, you MUST insert your own name in the space provided on the voting instruction form and follow all applicable instructions provided by your intermediary AND register yourself as proxyholder, as described above. By doing so you are instructing your intermediary to appoint you as proxyholder.

Step 2 - Register your proxyholder with Computershare to secure an Invite Code.

To register yourself or a third party proxyholder, you must visit **http://www.computershare.com/EquitableGroup** and provide Computershare with the proxyholder's contact information by 10:00 a.m. on May 16, 2022, so that Computershare may provide the proxyholder with an Invite Code via email after May 16, 2022**. Failure to register the proxyholder will result in the proxyholder not receiving the Invite Code from Computershare that is required in order to participate and vote at the meeting.**

If the registered or beneficial shareholder is a business corporation or a corporate entity, the form of proxy or voting instruction form must be signed by a duly authorized officer or agent of the registered or beneficial shareholder.

Voting online at the meeting

Beneficial Shareholder	Registered Shareholder
If you are a beneficial shareholder and wish to vote at the meeting online, you must first appoint yourself as proxyholder by following the instructions under A*ppointing a proxyholder to represent you at the virtual meeting* on the following page. Duly appointed proxyholders will receive an Invite Code by email from Computershare after the voting deadline has passed, which will enable you to participate in the meeting. 1. Log in at **https://meetnow.global/ML2SKTT** at least 30 minutes before the meeting starts to avoid any technical or logistical issues 2. Click **Invitation** and enter your Invite Code Non-registered shareholders who do not appoint themselves as proxyholder will not be able to vote during the meeting but will be able to participate as a guest. This is because we and Computershare do not have a record of Equitable's beneficial shareholders and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as your proxy.	Registered shareholders can participate, vote, and ask questions by following the instructions below: 1. Log in at **https://meetnow.global/ML2SKTT** at least 30 minutes before the meeting starts 2. Click **JOIN MEETING NOW** and then select **Shareholder** 3. Enter your 15-digit control number If you are an appointed proxyholder, select **Invitation** and enter your Invite Code More information about online participation in our annual meeting is detailed in our Virtual Meeting User Guide included in the Notice package, and available at **www.equitablebank.ca** and at **www.envisionreports.com/EQB2022**

If you have followed the process for attending and voting at the meeting online, and accept the terms and conditions, you will be revoking any and all previously submitted proxies.

Attending as a Guest

Guests cannot vote at the meeting or ask questions. To attend the meeting:

1. Log in at https://meetnow.global/ML2SKTT at least 30 minutes before the meeting starts.
2. Click **Guest** – you will then be prompted to enter your name and email address.

You have to be connected to the Internet at all times to be able to vote when balloting commences – it is your responsibility to make sure you stay connected for the entire meeting.

More information about online participation in our meeting is detailed in our Virtual Meeting User Guide which was included with the meeting material, and available on our website at **www.equitablebank.ca** and at **www.envisionreports.com/EQB2022.**

How your shares will be voted

You can choose to vote "For", "Withhold" or "Against", depending on the item to be voted on, or you can let your proxyholder decide for you. Your proxyholder must vote according to your voting instructions. If you have not specified your voting instructions on a particular matter, then your proxyholder can vote your shares as they see fit on such matter.

If you appoint David LeGresley or Andrew Moor as your proxyholder, they will vote in accordance with your directions.

If you **do not** specify how you want your shares voted, they will vote:

- **FOR** the election of our director nominees;
- **FOR** the appointment of KPMG LLP as our independent auditors;
- **FOR** the Treasury Share Unit Plan; and
- **FOR** the Corporate Name Change.

They will vote in accordance with their best judgment if any other matters are properly brought before the meeting. As at the date of this circular, we are not aware of any variation, amendment or other matter that will be brought before the meeting.

Submitting questions at the meeting

Equitable will hold a live questions and answer (Q&A) session at the end of the meeting to answer questions submitted during the meeting. Only shareholders and duly appointed proxyholders may submit questions.

Questions may be submitted in advance of the meeting by contacting the Corporate Secretary by email or mail using the contact details on the back cover.

During the meeting, questions can be submitted at any time up until the chair of the meeting closes the Q&A session. To ask a question, click on the Q&A tab, type your question into the box at the bottom of the screen, and then press **Send**.

We will respond in writing to the shareholder or proxyholder as soon as practical after the meeting to any questions that cannot be answered during the meeting due to time or technical constraints.

Is my vote by proxy confidential?

Computershare counts and tabulates the votes to maintain confidentiality. They will only refer proxies to us when it is clear that a shareholder wants to communicate with the Board or senior management, the validity of the form is in question, or the law requires it.

How can I vote if I hold shares in the employee savings plan?

Employees participating in Equitable's Employee Share Purchase Plan will have received a voting instruction form in their Notice Package. Please follow the instructions provided for beneficial shareholders on the previous pages.

Questions?

If you have any questions regarding the meeting, please contact Computershare by telephone at 1-800-564-6253 or by email at service@computershare.com.

Outstanding shares

There were 34,117,322 Equitable common shares outstanding on March 25, 2022. Each share carries the right to one vote.

Principal Holders of voting shares

Our directors and officers are not aware of any person or company who beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of our outstanding common shares as of the record date, except for the following:

	Number of common shares	Percentage of outstanding common shares
Stephen Smith[1]	6,460,200	18.94%
Oakwest Corporation Limited[2]	3,600,000	10.55%

1. Stephen Smith indirectly owns, or exercises control or direction over these shares through his private holding companies, First National Securities Corporation, First National Property Investment Limited and Smith Financial Corporation. These shares were acquired for investment purposes.
2. Oakwest, a private investment holding company, acquired these shares in the ordinary course of business and not with the purpose of influencing or changing the control of Equitable. In February 2022, Oakwest Investment Partnership, wholly-owned by Oakwest, participated in the financing of the proposed acquisition of Concentra Bank. In connection with the financing, the Partnership entered into a subscription agreement and acquired, as of February 17, 2022, 200,000 subscription receipts entitling the Partnership to receive, automatically upon closing of the Concentra Acquisition, one common share per subscription receipt.

Additional Information

Cease Trade Orders and Bankruptcies

To our knowledge, none of our director nominees are, as of the date of this circular, or have been within the last 10 years:

(a) a director, CEO or CFO of any company that was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of 30 consecutive days that was issued:

  (i) while the proposed director was acting in the capacity as a director, CEO or CFO;

  (ii) after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

(b) a director or executive officer of any company, including Equitable, that while acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

Furthermore, to our knowledge, after due inquiry, no nominee director 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 reasonable securityholder in deciding whether to vote for a nominee director.

Business of the meeting

1 Receive financial statements

Our consolidated financial statements for the year ended December 31, 2021 including the report of the auditors are available **on SEDAR (www.sedar.com), on Envision (www.envisionreports.com/EQB2022)**, and **on our website (www.equitablebank.ca)**.

2 Elect Directors

The 10 nominees proposed for election to our Board were recommended by the Governance and Nominating Committee. All nominees were elected directors at last year's annual meeting. Information about the nominated directors can be found beginning on page 19.

Unless authority to do so is withheld, the persons named in the form of proxy or voting instruction form intend to vote **FOR** the election of each director nominee.

The Board recommends you vote for each director nominee

Majority Voting for Directors

The Board believes that each director should have the confidence and support of our shareholders. Our majority vote policy requires any director nominee who is not elected by *at least* a majority of votes cast (50% plus 1 vote) in an uncontested election will be considered to not have received the support of the shareholders and will be required to tender their resignation from the Board immediately following the annual meeting.

Absent exceptional circumstances, the Board will accept the resignation offer. There are very limited circumstances under which the Governance and Nominating Committee can recommend retaining the director provided that active steps are taken to resolve the circumstances in the following year. The director offering to resign will not participate in any deliberations on the resignation offer by the Governance and Nominating Committee or the Board. The Board shall issue, within 90 days of receiving the final voting results, a press release announcing the resignation of the director in question or its rationale for not accepting the resignation.

Shareholders should note that, as a result of this policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

More information on our majority voting policy can be found in the Investor Relations section on our website.

3 Appoint Auditors

You will vote on appointing our external auditors. The Audit Committee of the Board has assessed the performance and independence of KPMG using a framework recommended by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board. Based on the satisfactory results of the assessment and on the recommendation of the Audit Committee, the Board recommends that KPMG be reappointed as our external auditors for the year ended December 31, 2022 and that the Board be authorized to fix the auditors' remuneration. KPMG has served continuously as our external auditors since 2004.

The Board recommends you vote for the appointment of KPMG LLP as our auditors

Unless authority to do so is withheld, the persons named in the form of proxy or voting instruction form intend to vote **FOR** the appointment of KPMG LLP as our external auditors until the close of the next annual meeting of shareholders, and the authorization of the Board, upon the recommendation of the Audit Committee, to fix the remuneration of the auditors.

External auditor service fees

Fees billed for services provided by KPMG LLP for the years ended December 31, 2021 and December 31, 2020 are listed in the table below. The Audit Committee pre-approves all audit and permitted non-audit services (including the fees and conditions) as permitted within the scope of the policies and procedures approved by the Committee.

($000s)	**2021(1)(2)**	2020(1)(2)
Audit fees	**695,700**	581,900
Audit-related fees	**171,000**	158,500
Tax fees	**35,800**	49,600
Other fees	**200,000**	4,000
Total	**1,102,500**	794,000

(1) Amounts exclude CPAB fees and HST. (2) In accordance with the respective Engagement Letters, the fees reported above are subject to a technology and support charge in the amount of $77,175.

Audit fees

Audit fees include amounts paid or accrued for professional services rendered by the auditors in connection with the audit of Equitable's annual consolidated financial statements, the review of its interim financial statements, and accounting advisory services related to the audited financial statements.

Audit-related fees

Audit-related fees relate to specified procedures reports to support Equitable's participation in CMHC-sponsored securitization programs, translation and consent letters for Equitable's shelf-prospectus, AMF Reporting, and support for Equitable Trust's, the Bank's wholly-owned subsidiary, CMHC Issuer Application.

Tax fees

Tax fees paid for professional services primarily related to the review of Equitable and its subsidiaries' corporate tax returns and commodity tax return.

Other fees

Other fees relate to due diligence services in support of the acquisition of Concentra Bank.

4 Approval of Treasury Share Unit Plan

The Treasury Share Unit Plan (the "TSU Plan") will authorize Equitable to grant restricted share units ("RSUs") and performance share units ("PSUs"), and together with TSUs, (the "Units") to officers and employees of Equitable or any of its subsidiaries (collectively, "Participants"). The purpose of the TSU Plan is to advance the interests of Equitable and its shareholders by providing the Participants with additional incentive, encourage share ownership, increase the proprietary interest of Participants in Equitable's success, encourage Participants to remain with Equitable or its subsidiaries, and attract new officers and employees.

The Board recommends you vote for the Treasury Share Unit Plan

Equitable has not granted any Units pursuant to the TSU Plan and will not do so unless shareholders approve the TSU Plan at the meeting. If the TSU Plan is approved by shareholders, new RSU and PSU grants to eligible Participants may be settled in common shares from treasury, common shares purchased on the open-market, or equivalent payment in cash. We do not anticipate extinguishing the existing RSU and PSU plans, which provide for settlement in cash only, as these may continue to be used for awards to certain employees.

The summary of the material terms of the TSU Plan set out below is qualified in its entirety by reference to the full text of the TSU Plan, a copy of which is attached to this circular as "Schedule A". Defined terms not included below shall have the meaning ascribed to them in the TSU Plan.

TSU Plan Summary

Awards	The TSU Plan provides for the awards of RSUs and PSUs.
Participants	Officers and employees of the Company and its subsidiaries to whom an award has been granted under the TSU Plan.
Grant/Vesting – RSUs	The Board may grant RSUs to eligible persons in its sole discretion. Subject to any vesting criteria determined by the Board, RSUs will cliff vest on December 15th of the second calendar year following the Award Date.
Grant/Vesting – PSUs	The Board may grant PSUs to eligible persons in its sole discretion. Subject to any other vesting criteria determined by the Board, PSUs will cliff-vest on December 15th of the second calendar year following the Award Date.
Term	The Board will determine the expiry date for the RSUs and PSUs, provided that such date may not be later than the earlier of: (i) the date which is the 10th anniversary of the date on which such RSU or PSU was granted, subject to an extension for blackout periods; and (ii) the latest date permitted under the applicable rules and regulations of the regulatory authorities, including the TSX (or any other Stock Exchange to which the Company is subject).
Payment/Redemption/ Surrender	Equitable shall settle the RSUs and PSUs by (i) issuing from treasury such number of common shares as is equal to the number of vested RSUs or PSUs elected to be redeemed by the Participant; or (ii) the Participant electing to surrender vested RSUs and PSUs, subject to the consent of the Company, in exchange for an amount equal to the Fair Market Value of the vested RSUs and PSUs which may be paid in cash and/or by delivery of shares purchased in the open market on behalf of the Participant. Any redemptions or surrenders under the TSU Plan shall be net of Applicable Withholdings required to be withheld.

Fair Market Value	The weighted average trading price of the Company's common shares on the TSX (or any other stock exchange if the Company's common shares are not listed on the TSX), over the 5 consecutive trading days immediately preceding the relevant date.
Performance Payout Criteria	The performance goals for each PSU performance period will be determined by the Board, based on measurable performance criteria established in advance.
Right to RSUs and PSUs in the Event of a Termination Following a Change of Control	The TSU Plan provides for accelerated vesting in the event of a Participant's termination or resignation within twelve (12) months following a change of control of all unvested RSUs and, in the case of PSUs, based on the Performance Payout Percentage determined by the Board.
Cessation of Entitlements	Participants may cease to be eligible Participants under the plan in the event of their resignation, termination of their employment (for cause or without cause), their disability, retirement or death. If a Participant ceases to be an eligible person due to their resignation or termination of employment for cause, all unvested Units shall be forfeited and cancelled and all vested Units must be redeemed or surrendered within a specified period. If a Participant ceases to be an eligible person due to a termination of their employment without cause, a pro-rata portion of the unvested Units shall, at the end of the grant term or performance period, vest and unvested Units must be redeemed or surrendered within a specified period at the end of the Grant Term or Performance Period. If a Participant ceases to be an eligible person due to their Disability or Retirement, all outstanding unvested Units shall vest at the end of the grant term or performance period (using the Performance Payout Percentage for the respective period), as the case may be and vested Units must be redeemed or surrendered within a specified period. If a Participant ceases to be an eligible person in the event of their death, all outstanding Units shall vest immediately prior to the participant's death (with the Performance Payout Percentage determined by the Compensation Committee, in the case of PSUs) and vested Units must be redeemed or surrendered within a specified period.
Amendment	The Board may at any time suspend or terminate the TSU Plan and may make certain amendments without shareholder approval, including amending any vesting provisions, provisions for compliance with applicable laws, provisions in respect of conditional redemptions, provisions in respect of administration of the plan, amendments of a "housekeeping" nature and any other amendments that do not require Shareholder approval. Shareholder approval would be required to increase the number of common shares reserved for issuance under the Plan, expand the scope of Eligible Persons which may participate and potentially increase insider participation, extend the term of any award, amend the amendment and transferability provisions, and any amendments requiring shareholder approval under applicable law (including the rules of the TSX).
Common Shares Available for Awards	A maximum of 300,000 common shares are available for issuance under the TSU Plan. Additionally, (i) the aggregate number of common shares issuable to any Participant pursuant to all security based compensation arrangements shall not exceed 10% of the then issued and outstanding common shares; (ii) the aggregate number of common shares issuable to any one Participant pursuant to all security based compensation arrangements shall not exceed 5% of the then issued and outstanding common shares; (iii) the aggregate number of common shares that are issued to Participants that are insiders within any one (1) year period pursuant to all security based compensation arrangements shall not exceed 5% of the then issued and outstanding common shares; and (iv) the number of common shares issued to Insiders of the Company, within any one year period, and issuable to Insiders of the Company, at any time, under the Plan, or when combined with all of the Company's other security based compensation arrangements, can not exceed 10% of the Company's total issued and outstanding securities, respectively.

Assignability of Awards	Awards of RSUs and PSUs are not transferrable or assignable, other than by will or the laws of descent and distribution.

At the meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution approving the TSU Plan (the "TSU Plan Resolution"). To be effective, the TSU Plan Resolution must be passed by a majority (e.g. 50% plus one) of the votes cast by the shareholders present, in person or represented by proxy, at the meeting. The TSU Plan Resolution, as set forth below, is subject to such amendments, variations or additions as may be approved at the meeting:

"BE IT RESOLVED THAT:

1. Equitable's Treasury Share Unit Plan, substantially in the form as described in Equitable's Management Information Circular dated March 31, 2022, and a copy of which is attached as "Schedule A" to the circular, is hereby approved;

2. Three hundred thousand (300,000) common shares in the capital of Equitable be and are hereby reserved for issuance, and is the total maximum number issuable, under the Treasury Share Unit Plan;

3. The Board of Directors of Equitable may revoke this resolution before it is acted upon, without further approval of the shareholders of Equitable; and

4. Any director or officer of Equitable be and is hereby authorized and directed to execute and deliver, for and in name of and on behalf of Equitable, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

Unless instructed otherwise, the persons named in the form of proxy or voting instruction form intend to vote **FOR** the TSU Plan Resolution.

5 Approval of Corporate Name Change

The Board recommends you vote for the Name Change Resolution

Shareholders will be asked to consider, and, if deemed advisable, approve a special resolution (the "Name Change Resolution") to change the Company's name from "Equitable Group Inc." to "EQB Inc." (the "Name Change") and approve an amendment to the Company's articles to effect the Name Change.

In order to be adopted, the Name Change resolution must be passed by the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by shareholders at the meeting, in person or by proxy, and is subject to receipt of all necessary regulatory approvals, including TSX approval. The Company has notified the TSX of the proposed Name Change. It is expected that the TSX-listed securities of the Company will commence trading on the TSX under the new name at the opening of business two or three days subsequent to effecting the Name Change by the Company, subject to the receipt by the TSX of the necessary documentation. The Company's current ticker symbol "EQB" will not change as a result of the Name Change.

If these approvals are received, the Board will be authorized to give effect to the Name Change at a time that the Board determines, if at all. For greater clarity, even if these approvals are received, the Board may, in its sole discretion, determine not to proceed with the Name Change without further notice to, or action on the part of shareholders. Subject to the exercise of discretion by the Board, the Company will file articles of amendment in the prescribed form with the director under the *Business Corporations Act* (Ontario).

The complete text of the Name Change Resolution reads as follows:

"BE IT RESOLVED, as a special resolution THAT:

1. The Company is hereby authorized to, pursuant to Section 168(1)(a) of the *Business Corporations Act* (Ontario) (the "Act") to change the name of the Company from "Equitable Group Inc." to "EQB Inc.", as the Company's Board of Directors ("directors") determine to be appropriate and which the Toronto Stock Exchange and the director under the Act may accept (the "Name Change").

2. The directors of the Company, in their discretion, are authorized and empowered to give effect to the aforesaid articles of amendment and effect the Name Change on such date as may be determined by the directors of the Company by making such filings under the Act as are required by the Act.

3. Any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the Act, and to do or cause to be done all such acts and things, as such director or officer may determine to be necessary or desirable for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing.

4. The directors of the Company, in their sole and complete discretion, may act upon this special resolution to effect the Name Change, or, if deemed appropriate and without any further approval from or notice to the shareholders of the Company, may choose not to act upon this resolution notwithstanding shareholder approval of the Name Change, and are authorized to revoke this special resolution in their sole discretion at any time prior to effecting the Name Change without further notice to or approval of the shareholders of the Company."

Unless otherwise instructed, the persons named in the form of proxy or voting instruction form intend to vote **FOR** the Name Change Resolution.

Director Nominees

The Board is elected by shareholders to oversee management and act in Equitable's best interests. Key to proper stewardship is assembling a Board that is qualified, experienced, diverse, and operates independently of management.

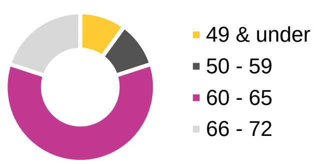
This year there are 10 directors nominated for election to the Board to serve until the next annual meeting of shareholders, or until their successors are duly elected or appointed. Diane Giard, elected to the Board for the first time by the shareholders in May 2021, has decided not to seek re-election. Nine of the ten director nominees are independent. Due to his position as President and CEO of Equitable, Andrew Moor is not independent.

The following director profiles include a summary of each nominee's career experience, 2021 Board committee memberships and attendance, directorships at other public companies over the past five years, and their equity ownership in Equitable which is comprised of common shares and DSUs as at March 15, 2022 and 2021. Under current share ownership requirements (SOR), the Chair of the Board and independent directors are required to hold 3x their respective annual retainer (equal in value to $795,000 and $360,000, respectively).

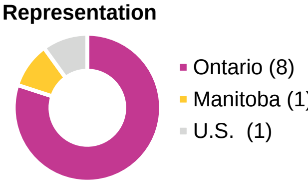
Values of common shares and DSUs as at March 15, 2022 are based on the $74.89 closing price of Equitable's common shares on the TSX on March 15, 2022. For 2021, we have adjusted for the two-for-one stock split effective October 25, 2021. Accordingly, the adjusted number of common shares and DSUs held by each director was based on the adjusted closing price of Equitable's common shares on the TSX on March 15, 2021, which was $69.45.

Board composition

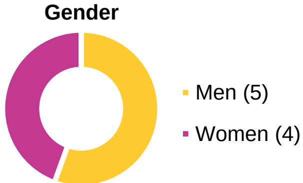
Age



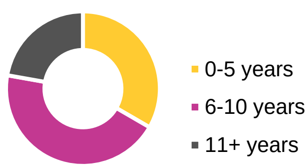
Geographic Representation



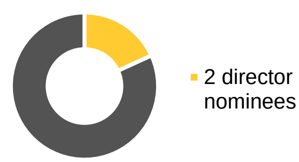
Gender



Tenure



Visible Minority



44% of our independent director nominees are women

Average tenure of our independent director nominees is 7.2 years

22% of our independent director nominees self-identify as a member of a visible minority

Director Profiles

Michael Emory
Toronto, Ontario

Age 66

Director since 2014

Independent

2021 voting results FOR:
98.6%

Skills and experience
- Governance
- Real Estate
- Senior Executive
- Strategic Planning
- Risk Management
- Human Resources/ Compensation

Public board memberships
Allied Properties REIT (2003 - present)

Mr. Emory has been President and Chief Executive Officer and a trustee of Allied Properties REIT since 2003. He has been continuously active in the commercial real estate business since 1988. Prior to that time, Mr. Emory was a partner with the law firm of Aird & Berlis LLP, specializing in corporate and real estate finance. Mr. Emory received his Bachelor of Arts (Honours) degree from Queen's University and his J.D. from the University of Toronto.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%
Governance & Nominating	5 / 5	100%
HR & Compensation	5 / 5	100%
Credit Risk Sub-Committee	41 / 41	100%

Equity Ownership [2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	3,200	10,804	14,004	1,048,760	Yes (2.91x)
2021	3,200	9,868	13,068	907,638	Yes (3.03x)

Susan Ericksen
Cumming, Georgia, USA

Age 63

Director since 2018

Independent

2021 voting results FOR:
99.9%

Skills and experience
- Technology
- Risk Management
- Strategic Planning
- Retail Banking
- Human Resources/ Compensation
- Governance

Public board memberships
None

Ms. Ericksen is a Corporate Director. She has had a distinguished 35-year career with Fortune 500 companies, serving as a Chief Technology Officer for Fiserv, Inc., and most recently as a Managing Director, Global Technology Operations, at The Coca-Cola Company in Atlanta.

Ms. Ericksen has also served as a Chief Information Officer or Chief Technology Officer at New York Life, Merrill Lynch Bank and Trust, Merrill Lynch Bank USA, CitiFinancial, and Citi Cards. Ms. Ericksen received her Master of Science degree in Computer Science from the University of Colorado and a Bachelor of Arts degree in Business Administration from Mount St. Mary's College, Los Angeles. She is a member of the National Association of Corporate Directors with the DC designation.

Board / Committee Memberships	2021 Attendance	Overall
Board	7/7	100%
HR & Compensation	5/5	100%
Risk & Capital	4/4	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	1800	7,122	8,922	668,169	Yes (1.86x)
2021	1800	6,226	8,026	557,446	Yes (1.86x)

Kishore Kapoor
Winnipeg, Manitoba

Age 65

Director since 2016

Independent

2021 voting results FOR:
94.0%

Skills and experience
- Governance
- Accounting/Finance
- Risk Management
- Senior Executive
- Strategic Planning
- Marketing/Branding

Public Board memberships
RF Capital Group Inc. (since 2018)
Lifeworks (formerly Morneau Shepell Inc.) (2018 – 2021)
Manitoba Telecom Services Inc. (2006 – 2017)

Mr. Kapoor is the President and Chief Executive Officer of RF Capital Group Inc. He serves as a director of Richardson Financial Group Limited and Richardson Wealth. Until 2011 he was President of Wellington West Holdings Inc., the parent company of a number of subsidiaries that provided wealth management and corporate finance services to retail and institutional clientele in Canada.

From November 2003 to June 2005 Mr. Kapoor was Executive Vice-President of Corporate Development at Loring Ward International Inc., a public company formed to hold the U.S. operations of Assante Corporation, previously one of the largest wealth management firms in Canada, and served as its Executive Vice-President, Corporate Development from March 1994 until November 2003. Mr. Kapoor has a Bachelor of Science degree from the University of Manitoba and is a Chartered Accountant and former tax partner with KPMG LLP.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%
Audit (Chair)	4 / 4	100%
Risk & Capital	4 / 4	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	2850	10,659	13,509	1,011,689	Yes (2.81x)
2021	2850	9,726	12,576	873,466	Yes (2.91x)

Yongah Kim
Toronto, Ontario

Age 49

Director since 2020

Independent

2021 voting results FOR:
99.9%

Skills and experience
- Strategic Planning
- Retail Banking
- Governance
- Senior Executive
- Human Resources/ Compensation

Public Board memberships
Nil

Ms. Kim is an Associate Professor of Strategic Management at the Rotman School of Management, University of Toronto, and a core faculty member in the Leadership Development Lab and the Self-Development Lab of the Desautels Centre for Integrative Thinking. Prior to joining Rotman, Ms. Kim was a Senior Partner at McKinsey & Company where she spent 25 years working across Canada, US and Asia. She has a very diverse set of experiences that span across digital & analytics transformation, global expansion, performance transformation, and digital marketing, with a particular focus on digital and performance transformations in the financial services sector. Ms. Kim held a number of leadership positions while at McKinsey including leader of multiple industry practices, and Women's Initiatives in Asia and North America. She also served as co-chair of McKinsey's Global Partner Election Committee for several years. She has the distinction of being the first Korean woman elected to Partner and Senior Partner at McKinsey. She has a BA in Business Administration from Yonsei University and a MBA from Harvard Business School. She is currently Vice Chair of the Board of The Hospital for Sick Children.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%
HR & Compensation	5 / 5	100%
Risk & Capital	1 / 1	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	-	1,718	1,718	128,661	0.36x
2021	-	472	472	32,783	0.11x

Ms. Kim has until December 2025 to meet the share ownership requirement.

David LeGresley
Toronto, Ontario

Age 63

Director since 2011

Independent

2021 voting results FOR:
99.9%

Skills and experience:
- Governance
- Accounting/Finance
- Financial Services
- Risk Management
- Human Resources/
- Compensation
- Senior Executive
- Strategic Planning

Public Board memberships
Pembina Pipeline Corp.
(2010 – present)

Mr. LeGresley is Chair of the Board of Directors. Mr. LeGresley is a Corporate Director with extensive experience in the financial services industry, including as a senior executive of National Bank Financial for 12 years in several positions including Head of Corporate and Investment Banking and most recently as Vice Chair. He received a Bachelor of Applied Science degree in Engineering from the University of Toronto and a Master of Business Administration degree from Harvard Business School. He is a member of the Institute of Corporate Directors with the ICD.D designation.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	33,000	34,274	67,274	5,038,150	Yes (6.34x)
2021	34,000	31,778	65,778	4,568,611	Yes (6.92x)

Lynn McDonald
Toronto, Ontario

Age 70

Director since 2011

Independent

2021 voting results FOR:
96.8%

Skills and experience
- Accounting/Finance
- Financial Services
- Governance
- Human Resources/
- Compensation
- Risk Management

Public Board memberships
Nil

Ms. McDonald is a Corporate Director. Ms. McDonald is a former Managing Director at CIBC World Markets and a former Deputy Minister and Executive Director of the Office of the Premier and Cabinet Office for the Ontario Government. She currently serves as an independent director of the Ontario Hospital Association and its wholly-owned subsidiary, OHA Legacy Fund, where she also serves as Chair. She previously served as Chair of the Board of Frontier College, a national literacy organization, and as Chair of the College's Finance and Audit Committee.

Ms. McDonald is also a former director and Chair of the Finance and Audit Committee of Bridgepoint Active Care Foundation, and a former Governor of Trent University and Chair of the University's Investment and Audit Committee. Ms. McDonald earned a Bachelor of Arts (Honours) degree in Economics from the University of Waterloo and is a member of the Institute of Corporate Directors.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%
Audit	4 / 4	100%
Governance & Nominating	2 / 2	100%
HR & Compensation	2 / 2	100%
Risk & Capital	2 / 2	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	8,100	18,711	26,811	2,007,876	Yes (5.58x)
2021	8,100	17,240	25,340	1,759,990	Yes (5.87x)

Andrew Moor
Toronto, Ontario

Age 61

Director since 2007

Non-Independent

2021 voting results FOR:
98.9%

Skills and experience
- Strategic Planning
- Governance
- Accounting/Finance
- Risk Management
- Real Estate

Public Board memberships
Sleep Country Holdings Inc. (since 2015)

Mr. Moor has served as Equitable's President and Chief Executive Officer since March 2007. Before joining Equitable he was President and Chief Executive Officer of Invis Inc. from 2002 to 2007 and prior to that was President and Chief Financial Officer of SMED International Inc. In addition to the public company directorship below, Mr. Moor serves as a member of the Executive Committee of the Canadian Bankers' Association, as Chairman of the Banks and Trust Companies Association, as a member of the advisory council of the Smith School of Business at Queen's University, and as a member of the Business Council of Canada. Mr. Moor holds an MBA from the University of British Columbia and a Bachelor of Science degree in Engineering from University College, London. He is a member of the Institute of Corporate Directors with the ICD.D designation.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%

Equity Ownership[2]

Year	common shares	PSUs	Total common shares and PSUs	Total value of common shares and PSUs ($)	Meets SOR[1]
2022	479,124	31,068	510,192	38,208,301	Yes (9.80x)
2021	439,842	39,200	479,042	33,271,934	Yes (9.18x)

Rowan Saunders
Toronto, Ontario

Age 57

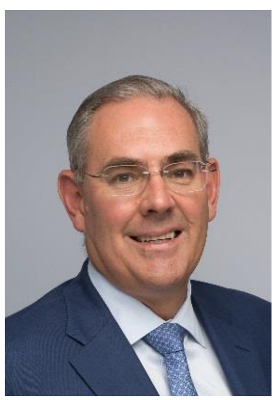
Director since 2013

Independent

2021 voting results FOR:
99.9%

Skills and experience:
- Governance
- Risk Management
- Senior Executive
- Strategic Planning

Public Board memberships
Definity Financial Corp. (since 2021)



Mr. Saunders is President and Chief Executive Officer of Definity Financial Corp., and has been President and Chief Executive Officer of Economical Mutual Insurance Company since November 2016. Previously he was President and Chief Executive Officer of Royal & Sun Alliance Insurance Company of Canada (RSA Canada) for 12 years.

Mr. Saunders is a past Chairman and current director of the Insurance Bureau of Canada, and a past member of the Financial Services Commission of Ontario's CEO Advisory Committee. Mr. Saunders received a Bachelor of Arts degree from York University, holds the Canadian Risk Management designation and is a Fellow of the Insurance Institute of Canada.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%
Audit	4 / 4	100%
Governance & Nominating	2 / 2	100%
HR & Compensation	3 / 3	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	4,000	16,873	20,873	1,563,179	Yes (4.34x)
2021	4,000	15,058	19,058	1,323,673	Yes (4.41x)

Vincenza Sera
Toronto, Ontario

Age 65

Director since 2013

Independent

2021 voting results FOR:
96.9%

Skills and experience
- Accounting/Finance
- Financial Services
- Governance
- Real Estate

Public Board memberships
DREAM Industrial REIT (since 2012)
DREAM Unlimited Corp. (since 2013)

Ms. Sera is a Corporate Director. She currently serves on the Board of the Investment Management Corporation of Ontario, and served 13 years on the Ontario Pension Board, including nine as Chair. Ms. Sera has more than 25 years of experience in capital markets, corporate finance and corporate governance holding senior positions with National Bank Financial First Marathon Securities and Canadian Imperial Bank of Commerce. She holds a Master of Business Administration degree from the University of Toronto and completed the Institute of Corporate Directors – Rotman School of Management's Director Education Program.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%
Governance & Nominating	5 / 5	100%
Risk & Capital	2 / 2	100%
Credit Risk Sub-Committee	40 / 41	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	4,000	12,324	16,324	1,222,504	Yes (3.40x)
2021	4,000	11,372	15,372	1,067,662	Yes (3.56x)

Michael Stramaglia
Toronto, Ontario

Age 62

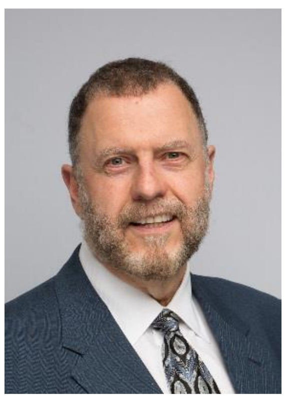
Director since 2014

Independent

2021 voting results FOR:
99.9%

Skills and experience
- Accounting/Finance
- Financial Services
- Governance
- Investment Management
- Risk Management
- Senior Executive

Public Board memberships
Definity Financial Corp. (since 2021)



Mr. Stramaglia is a Corporate Director and President and founder of Matrisc Advisory Group, a risk management consulting firm. He is currently Executive in Residence at the Global Risk Institute in Financial Services and Program Director for the Schulich Executive Education Centre of Excellence in Governance, Risk Management and Control. Mr. Stramaglia serves on the Board of Directors of Definity Financial Corp., Economical Mutual Insurance Company, Foresters Financial, and the Canadian subsidiaries of Munich Reinsurance Company of Canada. He also serves as Chair of the Ontario Internal Audit Committee.

Mr. Stramaglia has extensive financial services experience, including prior executive leadership roles of Executive Vice-President and Chief Risk Officer for Sun Life Financial, Executive Vice-President and Chief Investment Officer for Clarica and as President and Chief Executive Officer of the Zurich Life Insurance Company of Canada. Mr. Stramaglia is a qualified actuary and a Chartered Enterprise Risk Analyst. He holds an Honours Bachelor of Mathematics from the University of Waterloo and holds the ICD.D designation from the Institute of Corporate Directors.

Board / Committee Memberships	2021 Attendance	Overall
Board	7 / 7	100%
Governance & Nominating	2 / 2	100%
HR & Compensation	3 / 3	100%
Risk & Capital	4 / 4	100%

Equity Ownership[2]

Year	common shares	DSUs	Total common shares and DSUs	Total value of common shares and DSUs ($)	Meets SOR
2022	6,000	11,414	17,414	1,304,134	Yes (3.62x)
2021	6,000	10,296	16,296	1,131,839	Yes (3.77x)

1. Andrew Moor meets the share ownership requirement for his position as President and CEO - see page 74.
2. On October 5, 2021 a resolution was passed by Equitable's Board to effect a two-for-one common share split. Effective October 25, 2021, one additional common share was issued for every one common share held. The number of common shares and DSUs held by each director as at March 15, 2021 have been adjusted for the share split.

Retiring Director

Diane Giard has decided not to stand for re-election as a director of Equitable at the meeting. Ms. Giard was appointed to the Board in December 2020 and stood for election for the first time in May 2021. The Board and Management appreciate her contributions and insight during this period and wish her all the best in the future.

Meeting Attendance

The Board held seven regularly scheduled meetings in 2021, two of which are dedicated to strategy. All directors attend the virtual annual and special meeting. Directors are expected to attend at least 75% of the combined total of Board and Committee meetings.

The Credit Risk Sub-Committee met 41 times in 2021. These meetings are held through the year to adjudicate credit applications that exceed management authority, and are generally convened with two to three days' notice.

The table below sets out each director's attendance at the Board and committee meetings held in 2021. Excluded is the attendance of Eric Beutel who retired from the Board following the annual and special meeting of shareholders on May 12, 2021.

Attendance Table

	Board	Audit Committee	RCC Committee	G&N Committee	HR & Comp Committee	Credit Risk Sub-Comm	Overall Attendance %
Michael Emory	7/7	-	-	5/5	5/5	41/41	100
Susan Ericksen	7/7	-	4/4	-	5/5	-	100
Diane Giard[1]	7/7	2/2	-	2/2	-	27/29	100
Kishore Kapoor	7/7	4/4	4/4	-	-	-	100
Yongah Kim[2]	7/7	-	2/2	-	3/3	-	100
David LeGresley	7/7	-	-	-	-	-	100
Lynn McDonald[3]	7/7	4/4	2/2	2/2	2/2	-	100
Andrew Moor	7/7	-	-	-	-	-	100
Rowan Saunders[4]	7/7	4/4	-	3/3	-	-	100
Vincenza Sera	7/7	-	2/2	5/5	-	40/41	100
Michael Stramaglia[5]	7/7	-	4/4	2/2	2/2	-	100

1. Ms. Giard became a member and Chair of the Governance & Nominating Committee, a member of the Audit Committee and a member of the Credit Risk Sub-Committee on May 12, 2021. Ms. Giard will not be standing for re-election at the meeting.
2. Ms. Kim became a member of the HR & Compensation and the Risk & Capital Committees on May 12, 2021.
3. Ms. McDonald rotated off the HR & Compensation and the Risk & Capital Committees on May 12, 2021, and became a member of the Governance & Nominating Committee the same day.
4. Mr. Saunders rotated off the Governance & Nominating Committee on May 12, 2021 and became a member of the HR & Compensation Committee the same day.
5. Mr. Stramaglia rotated off the HR & Compensation Committee on May 12, 2021 and became a member of the Governance & Nominating Committee the same day.

Director Compensation

Our director compensation program is designed to:

- attract and retain highly qualified individuals to serve as directors,
- provide an appropriate level of compensation to reflect the risks, responsibilities and time commitment they assume when serving on our Board and Board committees, and
- provide a significant portion of compensation in equity (DSUs) to align directors' interests with those of our shareholders.

The Governance and Nominating Committee is responsible for reviewing and making recommendations to the Board regarding the amount and form of director compensation. The Governance and Nominating Committee conducts a biennial benchmarking review of director compensation, with assistance from management, to ensure it meets the objectives set out above. The Governance and Nominating Committee benchmarks director compensation levels against the same peer group the HR and Compensation Committee uses to benchmark executive compensation, as well as a reference group consisting of public companies of comparable size in different industries. The Governance and Nominating Committee has the authority to retain external consultants, including compensation consultants, as it may determine necessary or advisable to carry out its responsibilities.

Program Elements

Directors receive an annual retainer for serving on the boards of both Equitable Group Inc. and Equitable Bank. This retainer also includes serving on two Board Committees. The Chair of the Board receives a separate all-inclusive annual retainer. Additional retainers are paid to Committee Chairs, and to members of the Credit Risk Sub-Committee in consideration of the number of meetings held in a year.

Mr. Moor, as President and CEO of Equitable, does not receive any director compensation.

Directors are reimbursed for all travel and other expenses they incur to attend meetings or to conduct business on behalf of Equitable.

2021 Director fee table	**Compensation payable before May 12, 2021 ($)**	**Compensation payable after May 12, 2021 ($)**
Annual retainer		
Chair of the Board (one half granted in DSUs)	220,000	265,000
All other independent directors (one half granted in DSUs) (includes two committee memberships)	100,000	120,000
Committee retainers		
Committee Chairs		
• Audit Committee	20,000	20,000
• Human Resources and Compensation Committee	15,000	20,000
• Governance and Nominating Committee	10,000	15,000
• Risk and Capital Committee	15,000	20,000
Committee member		
• Credit Risk Sub-Committee	5,000	5,000

All directors, including the Chair of the Board, receive half their annual retainer in the form of DSUs, regardless of whether they have met the share ownership requirement. Under Equitable's Deferred Share Unit Plan, a Director may elect to receive all or a portion of the balance of their annual retainer and any additional retainers they may receive through a combination of cash and/or DSUs, which is paid quarterly. DSUs are phantom share units that have the same value as common shares and because they have the same upside potential and downside risk as common shares, they serve to align the interests of our directors and shareholders.

DSUs vest immediately and accrue additional DSUs when dividends are paid on Equitable's common shares. DSUs are only redeemable after a director leaves the Board and are payable in cash on an after-tax basis. The redemption value of a DSU equals the market value of a common share at the date of redemption. The cash payment at redemption is calculated by multiplying the number of DSUs by the then current market value of an Equitable common share, pursuant to the terms of the DSU Plan. No redemption date may be later than December 15 of the calendar year following the calendar year in which the director retired from the Board.

	Total Number of DSUs held as at March 15, 2022 (#)	Market value of DSUs not paid out or distributed as at March 15, 2022[1] ($)
Michael Emory	10,804	809,112
Susan Ericksen	7,122	533,367
Diane Giard	2,338	175,093
Kishore Kapoor	10,659	798,253
Yongah Kim	1,718	128,661
David LeGresley	34,274	2,566,780
Lynn McDonald	18,711	1,401,267
Rowan Saunders	16,873	1,263,619
Vincenza Sera	12,324	922,944
Michael Stramaglia	11,414	854,794

1. The closing price of an Equitable common share on the TSX on March 15, 2022 was $74.89.

2021 Director compensation table

The following table summarizes compensation paid to directors in 2021:

	Annual Director / Board Chair Retainer		Portion of cash retainer(s) taken in DSUs (%)	All other compensation ($)	Total ($)
	Cash ($)	DSUs ($)			
Michael Emory[1]	61,250	60,000	0	-	**121,250**
Susan Ericksen[2]	68,750	60,000	0	-	**128,750**
Diane Giard[1,3]	68,750	60,000	100	-	**128,750**
Kishore Kapoor	76,250	60,000	0	-	**136,250**
Yongah Kim	56,250	60,000	50	-	**116,250**
David LeGresley	124,063	132,500	0	-	**256,563**
Lynn McDonald	61,875	60,000	50	-	**121,875**
Rowan Saunders	56,250	60,000	100	-	**116,250**
Vincenza Sera[1]	65,000	60,000	0	-	**125,000**
Michael Stramaglia	74,375	60,000	25	-	**134,375**
TOTAL	**712,813**	**672,500**	-	-	**1,385,313**

1. Includes the retainer for serving as a member of the Credit Risk Sub-Committee.
2. Ms. Ericksen was appointed Chair of the HR & Compensation Committee in May 2021.
3. Diane Giard was appointed Chair of the GNC Committee in May 2021.

Director share ownership requirements

All non-employee directors are required to own at least three times their applicable annual retainer. As Chair of the Board, David LeGresley's ownership requirement is measured based on his higher annual retainer amount of $265,000. Both common shares and DSUs count towards share ownership requirements which we calculate using the higher of the closing price of Equitable's common shares on the TSX on the date the shares were acquired/DSUs granted, or on the date compliance is assessed, which is March 15. Directors must meet their share ownership requirement within five years of joining the Board, or being appointed Chair of the Board. All director nominees have met or exceed the ownership requirement with the exception of our newest director, Yongah Kim, who has until December 9, 2025 to meet the requirement.

Corporate governance practices

Our Board and management are committed to high standards of corporate governance which it believes to be the foundation that contributes to strong corporate performance for our shareholders and stakeholders, and for long-term sustainability. Our Board sets the tone at the top, promoting a strong culture of integrity and ethical behaviour throughout the organization. Our governance policies and practices are consistent with the requirements of authorities that regulate Equitable, including OSFI, the Canadian Securities Administrators, and the TSX and we continually review them against changing regulations and evolving policies and best practices, updating them as appropriate.

What we do

- ✓ Separate Board Chair and CEO
- ✓ Independent board – 9 of our 10 director nominees are independent
- ✓ Fully independent Board Committees
- ✓ *In camera* sessions of independent directors at each Board and Committee meeting
- ✓ Majority voting policy for the election of directors that complies with TSX rules
- ✓ All directors are required to certify compliance with our Code of Conduct annually
- ✓ Directors elected annually and individually – no slate voting
- ✓ Established retirement age for directors and a 12-year term that informs board succession planning
- ✓ Clawback policy for senior executives
- ✓ Share ownership requirements for directors and Executive Officers
- ✓ Diverse board – the board's target is to have women represent 30% of its independent membership - 44% of the director nominees are women
- ✓ Financial and risk management experience on every Board Committee
- ✓ Formal Board evaluation conducted annually
- ✓ Board skills matrix used for director recruitment and succession planning
- ✓ Meeting attendance requirements for directors

What we don't do

- ✓ No slate voting – directors are individually elected
- ✓ No monetization or hedging
- ✓ Directors cannot receive stock options
- ✓ The Chair of the Board does not have a deciding vote in the case of a Board tie

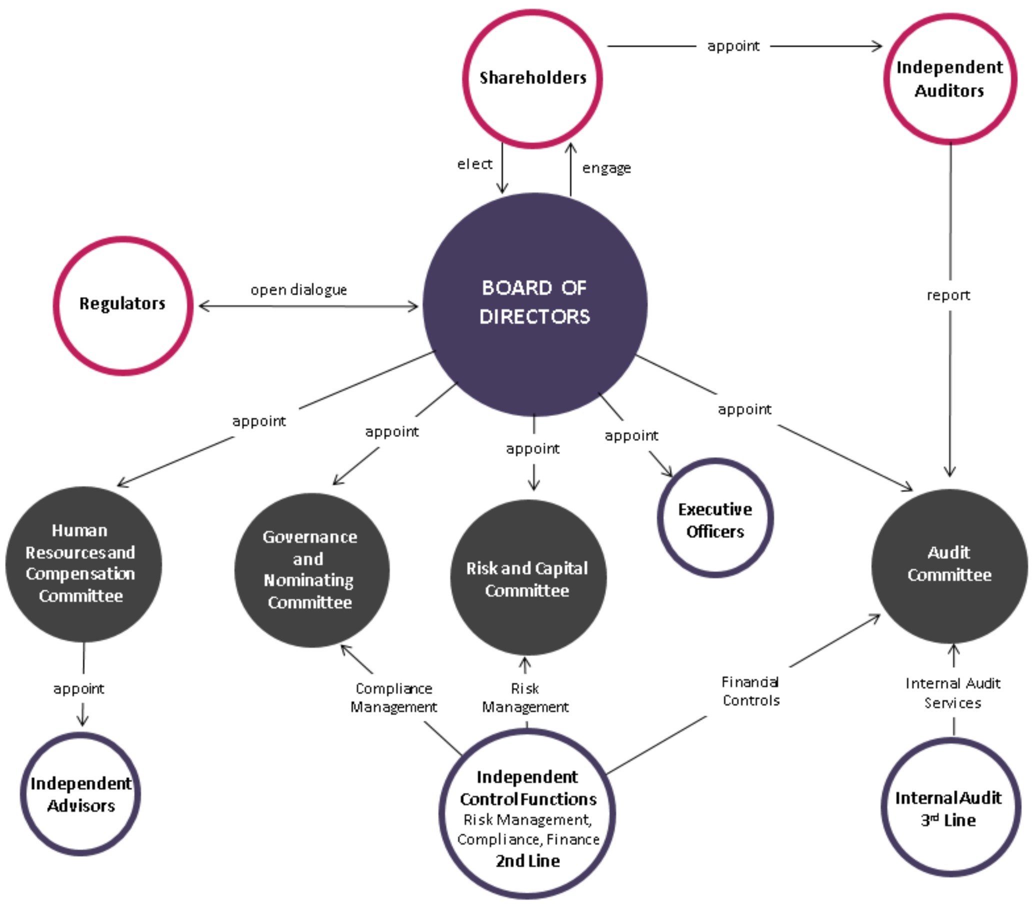
Our governance structure

The Board is supported by four standing Committees: the Audit Committee, Governance & Nominating Committee, HR & Compensation Committee and the Risk and Capital Committee, as well as one sub-committee: Credit Risk Sub-Committee.

The Governance and Nominating Committee annually reviews the composition of each Board Committee and the designated Committee Chairs together with the Chair of the Board. Rotation of Committee members is based on continuity, balance, the need for fresh perspective, the utilization of each director's particular experience and expertise, with consideration given to director term limits. Each Board Committee is 100% independent and each director serves on a minimum of two Committees. The Chair of the Board regularly attends all Committee meetings in a non-voting capacity.

Each Board Committee reviews its mandate annually and any changes are recommended for approval by the Board. Committee Chairs reports to the Board on material matters considered by the Committee at the next regularly scheduled board meeting. Each Committee also uses an annual work plan to guide its deliberations during the course of the year, which it approves on an annual basis, and has the authority to retain external advisors at Equitable's expense in connection with its responsibilities.

Below are the reporting relationships between shareholders, the Board, four Board committees and management. Formal mandates are approved for the Board, each Committee, the Chair of the Board, Committee Chairs, the CEO, and the control function heads (CFO, CRO, Chief Compliance Officer and Chief Auditor). These mandates set out the key responsibilities and accountabilities for each role, Committee and function.



Chair of the Board

The Chair of the Board is an independent director. The Chair presides over all Board and shareholder meetings and oversees the work of the Board Committees. In carrying out their duties, the Chair:

- provides leadership to the Board to ensure it can function independently of management;
- advises the CEO on major issues and serves as a liaison between the Board and senior management;
- participates in the recruitment and orientation of new directors;
- together with the Governance and Nominating Committee, conducts the Board's annual evaluation process;
- assists the HR and Compensation Committee in monitoring and evaluating the performance of the CEO;
- regularly attends Board Committee meetings in a non-voting capacity;
- interacts with directors and senior management throughout the year; and
- meets with regulators, shareholders and other stakeholders on behalf of the Board.

The mandate of the Chair of the Board is available on our website at www.equitablebank.ca.

Board Mandate

The Board's responsibilities are set out in its mandate (attached to this circular as Schedule B) and include the following:

Strategic Planning

The Board oversees Equitable's strategic planning process, ensuring alignment with Equitable's risk appetite, and annually approves the strategic plan, which takes into account the opportunities and risks of the businesses, holding management accountable for executing the strategy and delivering strong performance while managing risk. The Board holds at least one meeting per year that is dedicated to strategic planning. The President and CEO together with the senior management team, update the Board at every regularly scheduled meeting on our progress, and discusses with the Board strategic issues, competitive developments, new strategic opportunities, and business opportunities and risks at the Company and business levels. The Board oversees the implementation of the strategic plan and monitors our progress, providing guidance and input as appropriate. The Board approves any adjustments to the strategic plan in response to our progress and/or changing market conditions. New strategic opportunities and risks are discussed as they arise throughout the year.

The Board also approves the annual financial plan, new strategic initiatives, significant acquisitions and major capital expenditures, and monitors capital and liquidity levels.

Risk Management

The Board is responsible for overseeing the identification and monitoring of the core risks to which Equitable is exposed and for satisfying itself that appropriate policies, procedures and practices are in place to effectively identify, monitor and manage them within our Risk Appetite Framework. The Board delegates responsibility for the execution of certain areas of risk oversight to its Committees in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board in the ordinary course. Our core risks and detailed information on matters including our risk management framework, risk culture and risk appetite are provided in our 2021 MD&A.

> Our Enterprise Risk Management Framework is designed to enhance the identification and mitigation of risks across the organization, and to assist the Board and the Risk & Capital Committee with their oversight responsibility for risk management.

Each Committee assists the Board in overseeing risk:

Audit Committee	• oversees the quality and integrity of our financial reporting processes to mitigate our exposure to financial risk • oversees the quality and effectiveness of our internal controls and the independence of the internal audit function • oversees the qualifications, independence and performance of the external auditors • oversees the independence and performance of the Finance and Internal Audit functions
Governance and Nominating Committee	• responsible for board and chair succession • makes recommendations to the Board on corporate governance practices • oversees compliance with legal and regulatory requirements, governance policies and practices • oversees Equitable's ESG initiatives and monitors trends and best practices in ESG reporting • oversees the independence of the Compliance function
HR and Compensation Committee	• oversees material risks associated with compensation programs, talent retention, and succession planning risk to the executive team • reviews the compensation of employees that have a material impact on risk
Risk and Capital Committee	• oversees Equitable's core and emerging risks and the implementation of controls to manage risks • reviews and/or approves policies and frameworks in place to manage current and emerging risks • reviews Equitable's risk-based capital requirements • promotes a strong risk culture • reviews the risk impact of our strategic plan and new business initiatives • oversees Equitable's business continuity plan including crisis management, disaster recovery and pandemic plans • meets regularly with the Chief Technology Officer and Chief Information Security Officer to discuss information management, technology and cybersecurity risks • reviews Equitable's risk profile against the approved risk appetite and has primary oversight for credit, liquidity, market, operational, business and strategic, and reputational risks • oversees the risk function and adherence to risk management policies

Succession Planning

Succession planning for the CEO as well as the selection and appointment of the senior management team are key responsibilities of the Board.

The Board and the HR and Compensation Committee are responsible for ensuring there is an orderly succession plan for the CEO and that there are emergency replacements for other key executive roles including control function heads.

At least annually, the HR and Compensation Committee reviews the strengths, leadership skills, experience, tenure and development opportunities of potential internal candidates for the CEO position together with the CEO and CHRO. During these discussions, the HR and Compensation Committee may recommend additional development opportunities, mentorship and enhanced responsibilities to accelerate candidates' growth. The HR and Compensation Committee reports to the Board on these matters. In addition to the annual review, the HR and Compensation Committee discusses talent management and succession in the context of performance reviews used to determine executive compensation.

The HR and Compensation Committee reviews changes to our organizational structure and its impact on executive roles and spans of control. The Board encourages the CEO to provide opportunities for the Board to interact with our Executive Officers and high potential employees we have identified, including through presentations made at Board and Committee meetings, education sessions and meeting with these individuals, both for succession planning and leadership development purposes, and to provide the Board with a broader perspective and context on issues relevant to Equitable.

Succession planning is an important priority for our Board and it is reviewed at least annually

Internal Controls

The Board oversees and monitors the integrity and effectiveness of Equitable's internal controls and management information systems. The Board also oversees compliance with applicable audit, accounting and regulatory reporting requirements and approves the quarterly and annual consolidated financial statements.

A strong control environment is critical to our success. Over the past few years, we have been investing significantly in strengthening our controls surrounding people, processes and technology to protect Equitable as well as Equitable's and our customers' information.

The Audit Committee oversees the Internal Audit function by reviewing audit plans and activities, and performance of the Chief Auditor.

Ethical Conduct and Culture

The Board plays a key role in overseeing our culture, setting the "tone at the top". Management is held accountable for maintaining high ethical standards and practices which are fundamental to our business, assets and reputation. The Board has established standards for the ethical conduct of our business in the Code of Conduct (Code), which applies at all levels of the organization. Together, all directors, officers and employees are accountable for preserving Equitable's role as a trusted partner dedicated to service in a safe, fair, honest, respectful and ethical manner. The Code serves as a central guide to connect our corporate values to a common understanding of what practices are acceptable and which are not; living these corporate values fosters a positive working environment and is the key to our continued success. The Code addresses fundamental topics such as conflicts of interest, confidentiality and the protection / use of corporate assets and information, professional conduct and personal integrity, compliance with laws, regulations and other obligations including the reporting of any illegal or unethical behaviour.

All employees and officers, as a condition of employment, and all directors, upon joining the Board, acknowledge they have read, understand and agree to comply with the Code. They are also required to review and attest that they have complied with it annually. The Governance and Nominating Committee monitors compliance with the Code, including approving, where appropriate, any waiver from the Code to be granted for the benefit of any director or executive officer of Equitable, and any such waivers are disclosed in accordance with applicable regulatory requirements. Compliance with the Code is monitored by management on an ongoing basis and material issues arising under the Code are reported to the Governance and Nominating Committee by the Chief Compliance Officer (CCO). The CCO reports annually to the Governance and Nominating Committee on the attestation process confirming the completion of attestation activities. Directors must also read and consent to the Conflicts of Interest Policy.

We have more specific policies and training for directors and employees including anti-money laundering, privacy, insider trading, operational risk and cybersecurity.

We are committed to providing an inclusive, respectful and safe work environment that is free from discrimination, violence and harassment for all, as well as to complying with applicable laws pertaining to discrimination, human rights, violence and harassment. Complaints of discrimination, violence or harassment are dealt with promptly, and treated with seriousness, sensitivity and confidentiality. Retaliation against anyone for having raised a concern or complaint in good faith is forbidden and anyone who raises a concern in good faith is protected from retaliation.

The Code is available on our website.

Reporting a concern

All directors, officers and employees have an obligation to report any concerns they may have about financial reporting or suspected fraudulent activity, unethical behaviour, a breach of the Code and other compliance policies, without fear of retaliation.

Equitable maintains a Whistleblower Policy to help safeguard the integrity of its financial reporting and business activities, support adherence with the Code, and provide assurances to Equitable's stakeholders in their reliance on the accuracy of our financial reporting.

The Policy provides multiple reporting channels, including calling the confidential, toll-free hotline or going online to make an anonymous and confidential report (both of which are maintained by an independent third party).

All reports are investigated internally or by an independent external party, and appropriate action is taken. Significant concerns are raised with the Chair of the Audit Committee.

Avoiding Conflicts

Directors have an ongoing obligation to disclose their business and personal relationships with Equitable and other companies they have relationships with so that any potential conflicts can be identified. Directors may not be eligible for election if they have a potential or actual conflict of interest that is incompatible with service as a director.

Each director is responsible for reporting any potential or actual conflict of interest between them and Equitable to the Chair of the Governance and Nominating Committee and/or the Chair of the Board. The Governance and Nominating Committee will determine an appropriate course of action with respect to such director. Where the potential or actual conflict is manageable, such as the director excusing themselves from discussions or deliberations, the director may be eligible for election and the potential or actual conflict will be monitored by the Governance and Nominating Committee and recorded in the minutes of the meeting.

Communication and Engagement

We communicate with our shareholders and other stakeholders in various ways and maintain ongoing dialogue to exchange ideas and receive constructive feedback. The CEO, CFO and other officers and members of our Investor Relations department meet regularly with investment analysts and institutional investors, in Canada and internationally.

The Chair of the Board and other independent directors meet with our many stakeholders, including retail shareholders, shareholder advocacy groups such as the Canadian Coalition for Good Governance (CCGG), regulators, customers, employees, rating agencies and the broader community. Shareholders can communicate with the Chair or any of our independent directors using the contact details on the back cover.

Regular communication includes the following:

Meetings, calls and media appearances	The CEO, CFO and other senior officers including members of our Investor Relations team meet regularly with financial analysts, the investment community and/or institutional and retail investors, providing an opportunity for constructive dialogue on various topics including strategy and governance, ESG and opening banking
News releases	We issue news releases throughout the year to report any major changes or developments in our business
Ad hoc meetings with shareholder advocacy groups upon request	The Chair of the Board and/or Chairs of the G&N or HR & Compensation Committees will meet with shareholder advocacy groups such as CCGG, to discuss any issues, concerns or obtain feedback on a particular subject matter
Quarterly conference calls and webcasts	The CEO and CFO hold quarterly earnings calls with the investment community to review our most recently released financial and operating results. The calls are broadcast live and, for a period of 3 months after each call, are archived on our website in the Investor Relations section at www.equitablebank.ca. Shareholders can also access comprehensive financial information, including with respect to dividends, through the Investor Relations section of our website.

We have a Disclosure Control Policy that establishes guidelines for communicating with our shareholders, analysts, and the public generally. The policy includes measures to avoid selective disclosure of material information, identifies designated Equitable spokespersons and establishes internal review processes for key public communications. Our Code of Conduct addresses Equitable's obligations for continuous and timely disclosure of material information and sets standards requiring directors, officers and employees trading Equitable shares to comply with applicable laws.

Our disclosure controls and procedures are designed to ensure that material information concerning Equitable is made known to our CEO and CFO. Our Disclosure Control (DC) Committee is composed of senior officers and chaired by the CFO. The DC Committee evaluates events to determine whether they give rise to material information that must be disclosed publicly in a timely manner. The Committee also reviews all annual and quarterly filings and other core disclosure documents such as this circular before they are approved by the Board for public release.

In addition to our required disclosure requirements, we will be publishing our first ESG Report in May 2022 which will reflect upon our recent experiences with investors, rating agencies, regulators, and other stakeholders to address ESG issues. This report will be reviewed by the Governance and Nominating Committee prior to its publication.

Environmental, Social and Governance

To achieve our purpose of enriching people's lives as Canada's Challenger Bank™, we follow best ESG practices but also make decisions differently than some other institutions. The result has been positive for all stakeholders. Our approach begins with our Board of Directors. The Board challenges our strategy in all its forms with particular focus on risk management, talent development, recruitment and retention, equity diversity and inclusion (EDI) and environmental and social governance. We see these areas as fundamental to Equitable's sustainability and future success. Through their actions, our Board has built a strong governance framework designed to create value for stakeholders, enhance long-term corporate sustainability, and reduce business risk.

We encourage all stakeholders to review our inaugural ESG report, with expected publication in May 2022, for more information. In addition to our achievements noted below, the ESG report will reflect upon our recent experiences with investors, rating agencies, regulators, and other stakeholders to address ESG issues. Content will be focused on our ESG framework, details surrounding 2021 accomplishments, and our plans for future ESG endeavors.

Environmental

- became carbon neutral in Scope 1 and 2 emissions for 2020 and committed to carbon neutrality going forward;
- disclosed the Bank's entire Scope 3 GHG emissions' portfolio, including financed emissions; a first among Schedule I Canadian banks, made possible by our sophisticated data management systems and comprehensive understanding of our customers' business activities;
- continued to manage our operational footprint using a hybrid work from home/office workforce model throughout the pandemic; and
- developed a climate strategy to guide our actions over the short-, medium- and long-term, and began to work on key subjects such as target setting and risk management.

Social

- increased our EQ Bank customer base by 44% year-over-year, offering fee-free bank accounts to 100% of customers;
- achieved a customer satisfaction rate above 80% from each of our Digital Banking, Single Family Residential, and Reverse Mortgage customers;
- continued to train our employees on customer financial protection and worked in accordance with our Recovery and Collection Guidelines to accommodate borrowers in distress ;
- listened to the needs of Canadian seniors, introducing new products and new channels in both our reverse mortgage and cash surrender value ("CSV") line of credit businesses;
- continued to provide financial support to small businesses and small business owners, especially as they faced uncertainty with COVID-19, and worked collaboratively to create payment terms that mutually benefited them and us;
- provided $480.9 million in financing for CMHC-insured Affordable Housing projects throughout Canada;
- donated over $355,000 to worthy causes and provided sponsorships totaling $280,000;
- began to engage with our largest suppliers to discuss their social and environmental impact in alignment with our ESG framework;
- invested in our employees' learning and development, enabling over 10,000 of training hours and $937,000 of training funded through our EQ University platform and external training programs;
- achieved Great Place to Work® certification and were recognized as one of Canada's top employers since 2015; and
- created, implemented and enrolled all employees in the Equitable-built Unconscious Bias and Anti-Racism course.

Governance

- maintained industry-best Board diversity;
- 50% of our independent directors were women; 20% of independent directors self-identified as a member of a visible minority; and our only non-independent director was our CEO;
- 100% of employees completed their annual Code of Conduct attestation;
- followed best-in-class cybersecurity practices, aligning pillars with internationally recognized NIST framework; and
- complied with all human rights regulations, recognizing that slavery and trafficking represent a violation of fundamental human rights.

Board Independence

The independence of our directors is determined annually by the Board, on the recommendation of the Governance and Nominating Committee. The Board has adopted a director independence policy which incorporates the definition of "independence" from the CSA rules. Our director independence policy is included in our Corporate Governance Guidelines which can be found in the corporate governance section of our website.

A director will be considered independent if they have no direct or indirect material relationship with Equitable, our independent auditors, or our executives. The information required to make this determination is collected from sources such as:

- director responses to an annual detailed questionnaire
- director biographical information, and
- internal records and reports on relationships between directors, and entities affiliated with directors and Equitable

Also considered are relationships between directors and Equitable, and other facts and circumstances deemed relevant to determine whether any of these relationships could reasonably be expected to interfere with a director's independent judgment.

The Board has affirmatively determined that nine of the ten director nominees standing for election are independent.

Maintaining independence

The Board has established other important practices to maintain its independence.

External advisors	Pursuant to their mandates, the Board and each board committee may engage their own external advisors at Equitable's expense to ensure they have access to independent advice.
Access to management	All independent directors have unrestricted access to management and employees of Equitable
***In camera* sessions**	The Board Chair and each Committee Chair lead sessions without management present at each of their meetings to facilitate open and candid discussion among directors. Such sessions are held before and/or after every regularly scheduled meeting. *In camera* sessions of the Board are presided over by the Chair of the Board. *In camera* sessions of the Board Committees are presided over by the independent Committee Chairs.

Board interlocks and service on other boards

The Board has an interlock policy which states that no more than two of our directors shall serve on the same company board unless otherwise agreed to by the Board.

The Governance and Nominating Committee reviews external board and committee memberships of all directors as part of its annual review of director independence. The table below shows the names of the companies that have more than one of Equitable's director nominees serving on their board of directors:

Company	Director	Company board committee of which director nominee is a member, or position held
Definity Financial Corporation*/ Economical Insurance Company of Canada	Rowan Saunders	President and CEO
	Michael Stramaglia	Chair, Risk Review Committee Member, Corporate Governance Committee

*denotes public company

The Governance and Nominating Committee has determined that this relationship does not impair the ability of these directors to exercise independent judgment.

CEO directors should serve on no more than two public company boards, including their own, and non-CEO directors should not serve on more than five public company boards. Directors are required to notify the Chair of the Board and the Chair of the Governance and Nominating Committee prior to accepting an invitation to join another board.

Expectations of our directors

Each member of the Board is expected to act honestly and in good faith and to exercise business judgment that is in Equitable's best interest. In accordance with the position description for directors which has been established by the Board, each director is expected to, among other things:

- ensure personal compliance with Equitable's Code of Conduct and with all policies that apply to directors
- demonstrate high ethical standards and integrity in their personal and professional dealings
- avoid conflicts of interest
- devote the necessary time and energy to fully assume their responsibilities to Equitable
- develop an understanding of our strategy, business and industry
- participate in continuing education for directors
- attend at least 75% of all Board and any Committee meetings on which they serve and to come to those meetings fully prepared.

Board succession planning – size of the board, board composition and tenure, nomination of directors

The Governance and Nominating Committee is responsible for Board succession planning, for making recommendations to the Board annually regarding the size and composition of the Board and its Committees, and for recommending qualified candidates for Board membership.

The Board is required to have a minimum of seven and a maximum of twelve directors. The exact size of the Board is set by the Board prior to each annual meeting of shareholders on the recommendation of the Governance and Nominating Committee. The Board size may be changed by the Board from time to time between annual meetings.

The Governance and Nominating Committee, together with the Chair of the Board, regularly reviews the composition of the Board, including the age and tenure of directors, various areas of expertise, diversity and geographic representation, with the objective of having a sufficient range of skills and experience to ensure the Board can carry out its responsibilities effectively. Over the past few years the Governance and Nominating Committee and the Chair of the Board have focused on Board renewal and succession to meet the evolving needs of Equitable's business and plan for director retirements.

Retirement and Term Limits

The Board has established a mandatory retirement age for directors whereby a director will not stand for election to the Board after they reach the age of 72 years. Subject to the retirement age and receiving solid performance assessments, directors may serve on the board for up to 12 years. In exceptional circumstances, and subject to the retirement age and being re-elected annually by the shareholders, a director's term may be extended for an additional one-year term to a maximum of three years if it is determined by the Board to be in Equitable's best interests. Under the *Bank Act* (Canada), Equitable's CEO is required to serve on the Board for as long as they hold such office.

Four independent directors have joined the Board in the past five years. The average tenure of our director nominees, excluding the CEO, is 7.2 years.

Skills Matrix

The Governance and Nominating Committee maintains a skills and competencies matrix based on knowledge areas, types of expertise and experience considered most relevant for Equitable, and helps the Committee to identify any gaps so as to ensure there is a diverse range of skills, expertise and experience for the Board to meet its current and future needs. These areas of expertise are intended to dovetail with the general qualifications and personal attributes the Committee seeks in all Board members and director candidates, such as high personal and professional ethics and integrity, practical wisdom, sound business judgment, and a willingness to devote the required amount of time to carry out the duties and responsibilities of Board service. The table below identifies the diversity of skills and experience of our director nominees together with their gender, age range and tenure at Equitable as at the date of the meeting:

	Gender	Skills and Experience										Age				Years on Board		
		Governance	CEO/Senior Executive	Strategy	Risk Management	Finance/Accounting	Real Estate	Retail Banking	Human Resources/ Compensation	Legal/Regulatory	Technology	Marketing/Branding	49 and under	50-59	60-65	66-72	0-5 years	6-10 years	11+ years
Michael Emory	M	✓	✓	✓	✓	✓	✓		✓	✓						✓		✓	
Susan Ericksen	F	✓	✓	✓	✓			✓	✓	✓	✓				✓		✓		
Kishore Kapoor	M	✓	✓	✓	✓	✓			✓	✓		✓			✓		✓		
Yongah Kim	F	✓	✓	✓				✓	✓			✓	✓				✓		
David LeGresley	M	✓	✓	✓	✓	✓	✓		✓	✓					✓				✓
Lynn McDonald	F	✓		✓	✓	✓			✓							✓			✓
Andrew Moor	M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓				✓
Rowan Saunders	M	✓	✓	✓	✓				✓	✓	✓	✓		✓				✓	
Vincenza Sera	F	✓			✓	✓	✓		✓						✓			✓	
Michael Stramaglia	M	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓			✓	

Description of Skills and Experience:

- **Governance**: Experience in board and governance practices of a publicly-listed company or large organization
- **CEO/Senior Executive:** Broad business experience as a senior executive of a public company or large organization
- **Strategic Planning:** Experience in developing and implementing a strategic direction at a large organization
- **Risk Management:** Experience in risk management practices, internal risk controls, risk assessments and reporting; experience on a public company or regulated company board committee that oversees risk management
- **Finance / Accounting:** Experience in financial accounting and reporting, corporate finance and internal financial/accounting controls, and International Financial Reporting Standards
- **Real Estate:** Experience in real estate development and in the real estate industry
- **Retail Banking:** Senior level experience in retail banking or in the digital/ online distribution of banking products/service offerings, and related technology issues
- **Human Resources/Compensation:** Experience in succession planning, talent management and retention, compensation program design and structure (in particular executive compensation programs)
- **Legal / Regulatory:** Training and/or experience in law and compliance for regulatory regimes
- **Technology:** Experience in or oversight of technology and operations, including cybersecurity issues and data management
- **Marketing/Brand Awareness:** Experience as a senior executive in sales and marketing strategies, and in developing and implementing strategies to increase customer satisfaction and enhance the customer experience

Recruiting new directors

The Governance and Nominating Committee is responsible for identifying and recommends suitable director candidates, with the help of professional search firms as necessary. Since 2015, all directors who have joined the Board have been with the assistance of an external search firm. Directions for any director search require that the pool of identified candidates meet the approved skills and experience, and are diverse.

Candidates are considered based on merit, having regard to skills and experience being sought as well as experience in risk management and the financial services industry, in order to contribute to the broad range of issues with which the Board routinely deals. The Governance and Nominating Committee is committed to ensuring that the Board represents a diverse mix of skills, experience, gender, age, ethnicity and other dimensions of diversity with a view to ensuring that the Board benefits from the broader exchange of perspectives made possible by diversity of thought, background, skills and experience. Search firms engaged for any director search are instructed to include diversity criteria in any director search.

Once potential, qualified candidates are identified, they meet with the Chair of the Board, the Chair of the Governance and Nominating Committee, the CEO and two other members of the Committee to discuss the Board's expectations of director contribution and commitment, as well as to obtain other relevant information required to evaluate the candidate. The Committee assesses the candidate's integrity and suitability by obtaining references, verifying their educational background, conducting background checks, and assessing any independence or other concerns. The Committee also takes into consideration potential conflicts, and the candidate's ability to devote sufficient time as a director. Upon completion of this process, the Committee will make a recommendation to the Board on the appointment of the candidate as a director, or as a director nominee for election by the shareholders.

Nominating existing directors

In considering whether to recommend an existing director for re-nomination, the Governance and Nominating Committee, in consultation with the Chair of the Board, reviews the director's:

- continued integrity and suitability
- overall performance and capability to contribute effectively to the Board and its oversight responsibilities;
- tenure and age;
- attendance at regularly scheduled Board and Committee meetings; and
- compliance with Equitable's Code of Conduct.

Equity, Diversity and Inclusion

Equitable approaches equity, diversity and inclusion ("EDI") with a 'challenger' mindset at every level of the organization, seeking to embed those values throughout all areas of our workplace culture. We work tirelessly to build a workforce that reflects the diversity of our customers -- in order to better serve their needs -- while also perpetually seeking to have an engaged and enlightened workplace. Today, we operate with a Board whose members have broad perspectives and extensive lived experiences. Our workforce is diverse with 50% of employees self-identifying as people of colour/racialized persons. Our employees' diverse lives and experiences not only help to create a rich workplace culture, their perspectives enable informed, inclusive decision-making.

We are deeply committed to inclusion; we know that our organization thrives when we honour, nurture, amplify and celebrate our employees' diverse lived experiences and perspectives. As part of our commitment to inclusion, we actively and constantly work to identify and remove systemic barriers and bias' in the workplace. This intentional lens is applied throughout our organization, from how we recruit staff -- our recruiters take inclusion-focused courses ongoing, such as Indigenous honouring and LGBTQ+ best practices -- to our employee mentorships and advancement programs. One example of that work is our JEDI program (JEDI standing for Justice, Equity, Diversity and Inclusion) which launched in early 2021. The program was intentionally created to ensure strong mentorship support and leadership-focused education for traditionally underrepresented groups. In this case, each mentee participant is a member of one of Canada's designated Employment Equity groups, or is an LGBTQ+ employee.

Our people managers are provided with equity-focused education, ongoing, ranging from anti-racism and unconscious bias awareness training, to mental health support, to inclusion best practices. We constantly seek out innovative partnerships and collaborative opportunities to learn from diverse and future-focused educators and organizations.

One of our most significant ED&I accomplishments in 2021 was the implementation of our internally built *Unconscious Bias and Anti-Racism* course. As a personal target, every employee was asked to enroll and participate in this frank and thought-provoking nearly two-hour course.

Board Diversity

The Board is committed to diversity and inclusion at all levels, as it not only provides Equitable access to a wide pool of talent, it also drives creativity, productivity, engagement and growth.

Our Board is composed of qualified professionals who have the requisite financial services and risk management experience to fulfill the Board's mandate, serve on its four Committees, and supervise management. The current directors have a broad range of skills, background, experience and knowledge which are highlighted in the *Director Profiles* section of the circular.

Under our written Board Diversity Policy, which was first adopted by the Board in 2015, the Governance and Nominating Committee considers the most qualified candidates for Board membership based on the skill sets we have and the experience we need, taking into account diversity considerations such as gender, age, experience, geographic representation, ethnicity, members of visible minorities, persons with disabilities, Indigenous peoples, sexual orientation, and other dimensions of diversity. The policy states that women will represent at least 30% of the Board independent membership. The Governance and Nominating Committee considers the effectiveness of the diversity policy on an ongoing basis and more formally as part of its annual review of the Corporate Governance Guidelines.

In 2020 the Committee and the Board made further progress in increasing diversity on the Board by appointing two women directors, Diane Giard and Yongah Kim, one of whom self-identifies as a member of a visible minority, and remain committed to further enhance the representation of other diverse groups on the Board. The appointment of Ms. Giard and Ms. Kim as directors increased the total number of women on the Board to five. Currently, two of our four Board Committees – the Governance and Nominating Committee and the HR and Compensation Committee – are chaired by women.

If the current director nominees are elected, women will comprise 44% of the Board's independent membership. Diane Giard has decided not to seek re-election to the Board at the upcoming meeting.

Employee Diversity

Celebrating diversity is central to our Challenger Bank mindset. From our Diversity & Inclusion Committee and our growing list of Employee Resource Groups (ERGs) to employee-led cultural days of commemoration – such as Diwali, Pride, Black History Month, National Day for Truth and Reconciliation, and beyond – our diverse perspectives and lived experiences create the rich fabric of our workplace culture. We celebrate Equitable staff for who they are, and for the valuable experiences they bring.
As at December 31, 2021, Equitable had 1,161 employees, and of that number:

- 56% were women
- 29% of our executive officers are women
- 42% BIPOC (Black, Indigenous, People of Colour)
- 14% of our executive officers identify as BIPOC
- 6% persons with disabilities
- 0.8% Indigenous

To date we have not established specific diversity targets for our Executives due to the small size of this group and the need to carefully consider a broad range of criteria; most importantly, the appropriate matching of business needs to drive long-term value for our stakeholders, and the proven skills and capabilities of new appointees. As of the date of the circular, 29% (2 out of 7) of our Executives are women, one who is also a person of colour.

Inclusion

As part of our commitment to inclusion, we work continuously to identify and remove systemic barriers in the workplace. This intentional lens is applied throughout our organization, from how we recruit staff to our Challenger mentorship and advancement programs. In addition, we regularly seek innovative partnerships and opportunities to learn from diverse educators, so that our senior leaders and people managers are equipped with the latest best practices.

Our JEDI program aims to cultivate future leaders who come from marginalized or underserved groups. The program specifically matches people who are somehow different from one another, be it an LGBTQ+ person matched with someone who is straight, a BIPOC person matched with someone white, a woman paired with a man, and so on. The program also provides conversation prompts and educational materials that seek to enlighten both mentees and mentors well beyond traditional organizational leadership models. By design, this seeks to not only educate mentees, but also to teach mentors the ways that people with different identities experience the world differently.

Employee Resource Groups

We currently have six Employee Resource Groups (ERGs), each of which is comprised wholly of individuals with lived experiences within each category. These groups – totaling 80+ employees -- serve as powerful resources within our organization, experts who themselves provide the gift of wisdom and guidance through their own lenses.

These groups currently include (i) The Black Collective; (ii) The Indigenous ERG; (iii) Women in Tech; (iv) The Green Team (environmental focus); (v) Proud ERG (LGBTQ+); and (vi) Newcomers To Canada.

Board Evaluation

The Governance and Nominating Committee oversees the annual evaluation of the Board to assess its effectiveness. In addition to succession planning, the evaluation process assists the Board in:

- assessing its overall performance and measuring the contributions made by the Board as a whole, by each Committee and each director
- evaluating the mechanisms in place for the Board and each Committee to operate effectively and make decisions in the best interests of the Company
- improving the overall performance of the Board by assisting individual directors to build on their strengths, and
- identifying gaps in skills and educational opportunities for the Board and individual directors

The evaluation process consists of:

Questionnaires | **One-on-one meetings** | **Feedback**

The Governance and Nominating Committee determines the format for the evaluation process annually, with input from the Chair of the Board. Questionnaires for evaluating Board performance consists of both long and short form which alternate depending upon the dynamics of the board. Long-form questionnaires are more comprehensive and solicit directors' views on a variety of matters, including execution of Equitable's strategy, the Board's progress against its objectives, effectiveness of communication between the Board and senior management, succession planning processes, Board processes, what was done well and what could be done better, Board committee work, Board leadership, tone at the top, compliance and risk management, adequacy of information provided to directors for Board and Committee meetings, and what the Board's priorities should be in the coming year which help with creating annual objectives for the Board. The questionnaire includes open-ended questions on Board and Committee effectiveness so directors can elaborate on their responses and give candid feedback and constructive comments. Short-form questionnaires include open-ended questions and solicit directors' views on the Board's progress against its objectives and three or four specific matters. The 2021 Board evaluation consisted of the short-form questionnaire and solicited feedback on Equitable's strategy, board and committee performance, board composition and succession planning.

Peer reviews, when conducted, solicit directors' views of the performance of their colleagues, their contributions and participation in Board discussions and debate, knowledge, experience, demonstration of high ethical standards, independent judgment, communication, and persuasion skills.

All questionnaires are completed electronically. The Chair of the Board receives all director responses, summarizes the results and presents them to the Board. The results from this evaluation inform the Board's objectives for the following year. The Board's progress in meeting these objectives is reviewed by the Governance and Nominating Committee and discussed with the Board.

The Chair of the Board conducts candid and confidential one-on-one meetings with each director to discuss the findings from the peer review, when conducted, the Board evaluation, and any other issue which either may wish to raise. For those directors who are a Committee Chair, the Chair of the Board will also discuss their contribution and effectiveness in that position.

The Chair of the Governance and Nominating Committee receives the results of the Board Chair evaluation and provides a summary of feedback received to the Chair of the Board.

Orientation

New Directors:

- meet with the Chair of the Board and each Committee Chair to discuss the role of the Board, the various Committees, governance, Board dynamics and culture;
- meet with the CEO and other executive officers, including the heads of the control functions to discuss our financial position, our key risks and risk management processes, the regulatory environment, and current issues facing our business;
- are assigned a “mentor” director for their first year to answer questions and provide contextual information to better understand materials and processes;
- visit the individual business units to observe the business and develop a deeper understanding of the day-to-day operations;
- are provided with opportunities to engage with the employee base;
- are encouraged to attend all Board Committee meetings before they are elected or appointed to the Board and during their first year following their election or appointment;
- receive access to our secure online board portal where they have access to our by-laws, Board and Committee mandates, Board policies, Corporate Governance Guidelines, minutes and material from recent Board and Committee meetings, annual reports, our Code of Conduct, Director compensation and share ownership requirements, as well as Equitable’s strategic plans and analyst reports.

The two directors who joined our Board in December 2020 received orientation primarily in a virtual format as a result of public health and government restrictions on in-person meetings due to COVID-19 that were in place for much of 2021. The Governance and Nominating Committee monitors each new director’s orientation to ensure it is appropriately focused and that expectations are met.

Continuing Education

Our continuing education program consists primarily of education sessions led by external speakers. Directors identify their specific education needs in discussions with management, during the annual Board evaluation where they are canvassed on specific topics or best practices they would like to learn more about, and during Board and Committee meetings. Committee Chairs can also determine the education sessions necessary for their members. Certain of our directors are also members of the Institute of Corporate Directors (ICD) or the National Association of Corporate Directors (NACD) and/or attended courses and programs offered by the ICD and NACD.

Equitable’s continuing education program for directors includes:

- in-depth presentations provided by management on our business segments, regulatory changes and industry developments at Board and Committee meetings;
- enrolment in programs offered by the Global Risk Institute;
- timely access to comprehensive materials and relevant information prior to each Board and Committee meeting;
- presentations by external guest speakers that provide directors with updates on key topics including emerging industry and regulatory trends, the marketplace, the economic landscape, and other topics of specific interest;
- Board dinners which often include educational sessions related to Equitable’s business and strategic direction; and
- educational materials and updates between Board meetings on matters that affect our business.

From time to time directors also attend forums and conferences convened by regulators.

2021 Director education sessions

Date	Topic	Attended by
February	External presentation on fintech ecosystem	Board
May	External speaker presentation on investor areas of focus, analyst coverage, investor issues impacting stock performance	Audit Committee/ Board
	External speaker presentation on Cybersecurity	Board
July	External presentation on compensation trends, legislative changes, and pay design practices	HR and Compensation Committee
	External speaker presentation on ESG	Board
November	External speaker presentation on Future of Work	Board
Quarterly	• Updates on enterprise risk, cybersecurity program and progress, cloud strategy, crown assets program • Updates on Investor relations strategy • Updates on Regulatory Compliance and the AML/ATF Program	Risk & Capital Committee Audit Committee Governance & Nominating Committee

Board Committee reports

Report of the Audit Committee

The key responsibilities of the Audit Committee are to oversee (i) the quality and integrity of our financial statements; (ii) the qualifications, independence and performance of the independent auditors; (iii) the effectiveness of our internal controls, including internal control over financial reporting, (iv) the effectiveness and independence of the finance and internal audit functions, and (v) act as the audit committee for any subsidiary that is a federally-regulated financial institution. The Audit Committee's mandate can be found on our website at www.equitablebank.ca.

Committee Members at financial year-end:
(100% independent)

Kishore Kapoor (Chair)
Diane Giard
Lynn McDonald
Rowan Saunders

4 meetings in 2021
At each quarterly meeting the Committee:
- met *in camera* with KPMG
- met *in camera* with the Chief Financial Officer
- met *in camera* with the VP of Internal Audit
- met *in camera* without management present.

2021 Highlights

Financial Reporting, Internal and Disclosure Controls
- reviewed and recommended for Board approval the public release and filing of the quarterly unaudited and annual audited consolidated financial statements, the related MD&A and earnings press releases, supplementary financial information, and the annual information form
- received reports from the Chief Financial Officer related to the quarterly and annual financial performance and operating results relative to results in prior periods and to market expectations
- reviewed and discussed with management and the external auditor the use of estimates, assumptions and areas of significant judgement to financial statement presentation, modelling and provisioning for credit losses
- reviewed and discussed with management significant changes to financial statement disclosures
- received reports from management on Equitable's regulatory capital ratios
- oversaw the effectiveness of disclosure controls and procedures and internal controls over financial reporting in the remote work environment
- received management's report on the effectiveness of Equitable's whistleblower program
- received reports on legal actions taken by and against the Bank

External Auditor
- reviewed and approved the overall scope of the annual audit plan, necessary resources, and audit quality indicators,
- reviewed the approach for including key audit matters/critical audit matters in the reports by the external auditor
- reviewed and set the compensation of the external auditor
- discussed with KPMG its determination of areas of significant audit risk, and the impact of the remote work environment on the audit and financial reporting
- received written confirmation from KPMG of the firm's independence, including written disclosure of all relationships with Equitable
- pre-approved all engagements for non-audit services and fees in accordance with the External Auditor Oversight Policy
- reviewed updates on auditing and regulatory developments provided by KPMG
- reviewed reports issued by the Public Company Accounting Oversight Board and CPAB
- completed an annual performance assessment of KPMG relating to audit quality, industry knowledge, objectivity, service, communication and technical expertise; concluded the results of the assessment were satisfactory and recommended KPMG's reappointment as Equitable's external auditor

Internal Audit
- reviewed and approved the annual audit plan, including the risk assessment methodology to satisfy itself that the plan was appropriate and aligned with the Bank's seven core risks over a measurable cycle
- received regular updates on internal audit activities, findings and recommendations, the status of major project audits, effectiveness of key controls, emerging risks, enhanced continuous monitoring and assessment programs, and key audit report follow-ups

	Oversight of Finance and Internal Audit Functions • approved the mandate for the Chief Financial Officer and the organizational structure, budget and resources of the Finance function • reviewed and assessed the independence and objectivity of the Internal Audit function, approved the function's mandate, budget, organizational structure and resource plan • reviewed the performance of the VP, Internal Audit

The Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2021.

Risk and Capital Committee report

The Risk and Capital Committee (RCC) is responsible for: (i) reviewing and recommending for Board approval the Bank's risk appetite framework (RAF); (ii) reviewing, on an enterprise-wide basis, the significant risks to which Equitable is exposed and assessing whether trends and emerging risks have been identified, measured, mitigated, monitored and reported, (iii) approving risk appetite statements in support of the RAF; (iv) reviewing the Bank's risk profile against the approved risk appetite, (v) reviewing risk management policies, frameworks, processes and controls and monitoring adherence to regulatory requirements, and (vi) overseeing the adequacy of Equitable's capital structure and adherence to regulatory capital requirements.

Committee Members at financial year-end:
(100% independent)

Michael Stramaglia (**Chair**)
Susan Ericksen
Kishore Kapoor
Yongah Kim
Vincenza Sera

4 meetings in 2021

At each meeting the Committee met

- *in camera* with the Chief Risk Officer
- *in camera* without management present

2021 Highlights

Enterprise Risk and Risk Appetite Framework

- reviewed the Bank's risk appetite framework and its alignment with the strategic plan, and recommend this framework to the Board for approval,
- reviewed and approved risk appetite statements and key risk metrics,
- reviewed updated, and approved as necessary, risk management policies and applicable risk limits,
- received regular reporting on the assessment of the Bank's risk profile against risk appetite and monitored the Bank's capital targets and ratios,
- reviewed further enhancement of risk frameworks for the Bank's core risks,
- reviewed reports from the Chief Risk Officer on his enterprise-wide view of the Bank's core risks and risk profile, including reviews of credit, market, liquidity, and operational risks, and the results of enterprise risk stress testing to identify and assess the Bank's core risks, inform risk tolerances and support strategic decisions,
- reviewed sensitivity analyses related to credit risk and in-depth reviews on the Bank's loan portfolio ,
- monitored and discussed the Bank's progress towards AIRB implementation,
- reviewed the CRO's assessment of the alignment of the compensation program and practices with the FSB Principles for Sound Compensation Practices.

Risk Monitoring and Oversight

- reviewed performance against key risk metrics and management action plan to remediate any metric that falls outside of Equitable's risk appetite,
- dedicated significant time to a review of technology, cybersecurity and operational risks, and engaged with Management on IT infrastructure improvements, and remote access analytics,
- reviewed Internal Audit reports on topics relevant to the RCC's areas of oversight and ensured the necessary actions were being taken in response to the main recommendations in these reports,
- reviewed reports on third party risk management, and data asset risk,
- reviewed and discussed top and emerging risks,
- oversaw Treasury and non-trading market and liquidity risks and related activities,
- received updates on credit risk monitoring activities by the Credit Risk Sub-Committee and Credit Risk Management Committee ,
- reviewed the adequacy of the Bank's insurance coverage for Board approval,
- continued to focus on ensuring the Bank supports a culture which promotes accountability, escalating and promptly resolving issues, learnings from past experiences, and encourages open communication and transparency on all aspects of risk taking

Risk Governance

- received attestations from the Chief Risk Officer related to Equitable's level of risk, processes and controls,
- reviewed and recommended Board approval of delegation of credit risk limits to Management,
- approved the budget and resource plan for the Risk Management function and reviewed the function's organizational structure,
- reviewed and approved the mandate of the Chief Risk Officer and assessed his performance and the effectiveness of the Risk function,
- received reports on compliance with risk management policies and limits,
- reviewed and approved mandates of the Enterprise Risk Management Committee and the Asset Liability Committee,
- reviewed and approved the mandate of Management's Credit Risk Committee

The Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2021.

Human Resources and Compensation Committee report

The key responsibilities of the Human Resources and Compensation Committee are to oversee the: (i) design and operation of the compensation program to ensure alignment with Equitable's strategy, risk appetite framework, and regulatory requirements; (ii) performance and compensation of the CEO; (iii) appointment, performance and compensation of Executive Officers; (iv) human capital matters, including pay equity, diversity and inclusion, succession planning, recruitment and retention, talent management and leadership development practices; (v) policies, programs and practices designed to promote workplace equity, protect mental and physical health and safety of employees and promote employee wellbeing; and (vi) support a respectful workplace free from harassment, and an inclusive workplace culture and environment that emphasizes the importance of reconciliation and is actively anti-racist.

Committee Members at financial year-end (100% independent)

Susan Ericksen (Chair)
Michael Emory
Yongah Kim
Rowan Saunders

5 meetings in 2021

At each meeting the Committee met:

- *in camera* with the CHRO
- *in camera* with the CEO
- *in camera* with the executive compensation consultant
- *in camera* without management present

2021 Highlights

Compensation philosophy, culture and human capital matters

- reviewed Equitable's executive compensation practices to ensure they continue to retain and attract talent
- received regular updates on Equitable's return-to-officer / future-of-work strategy, talent retention strategy, the plans for the new office space and a hybrid work model, and the related implications for Equitable's people strategy and culture
- oversaw the social aspects of Equitable's ESG initiatives by receiving updates on Equitable's equity, diversity and inclusion initiatives for employees and the programs in place to promote the health, safety and well-being of employees, and reviewed and discussed the results of the annual employee engagement survey
- continued to monitor the effects of the COVID-19 pandemic on Equitable and the employee population, and Management's efforts to sustain and nurture Equitable's culture in the remote work environment

President and CEO and Executive compensation

- reviewed and recommended for Board approval the President and CEO's performance objectives
- assessed the President and CEO's performance based on against his objectives and recommended compensation for the President and CEO to the Board for approval
- reviewed and recommended for Board approval the corporate performance metrics for the annual incentive plan and the inclusion of ESG as a strategic initiative thereby linking ESG to compensation for 2022
- reviewed and discussed with the executive compensation consultant a compensation benchmarking review for the President and CEO and the executive team in order to assess the competitiveness of their respective total target compensation
- assessed the mix of compensation elements for the President and CEO and the executive team
- reviewed and discussed the President and CEO's performance assessment of Executive Officers as well as the Chief Auditor, and approved their compensation
- reviewed and approved changes to STIP and LTIP targets applicable to Executive Officers

- monitored share ownership of the President and CEO and each Executive Officer relative to established ownership targets
- recommended Board approval total awards and grants under the RSU / PSU and option plans

Succession planning, talent management and leadership development

- reviewed and discussed Equitable's leadership strategy and succession planning to enhance the quality, depth and diversity of Equitable's executive team, develop top leaders, and increase spans of control
- monitored progress of CEO succession candidates
- oversaw the executive officer appointment (and transition) of Dan Broten into the role of SVP and Chief Technology Officer following the resignation of the Chief Information Officer in June 2021, and reviewed other senior management changes
- reviewed contingency plans for key Executives and control function heads to ensure continuous leadership and stability
- reviewed the executive organizational structure and senior leadership changes, and reviewed the reorganization of a key business division
- reviewed Equitable's equity, diversity and inclusion initiatives

Governance

- reviewed and discussed with the independent compensation consultant, the impact of new and changing regulations and regulatory expectations on our compensation practices and reporting, including the perspectives of the CCGG and proxy advisory firms
- reviewed with the CRO the alignment of the compensation program with FSB Principles for Sound Compensation Practices
- monitored 2021 discretionary grants of options and RSUs made by the CEO to certain members of non-executive management for retention or recognition purposes, pursuant to established board authority
- reviewed the names and positions of those persons deemed critical to the safety, soundness and reputation of Equitable Bank ("Responsible Persons")
- reviewed and recommended Board approval of non-material amendments to Equitable's LTI plans
- reviewed and recommended Board approval of the mandates for the CEO and the HR and Compensation Committee
- reviewed the independence of the executive compensation consultant
- approved the 2021 annual workplans for both the Committee and the executive compensation consultant, and monitored progress against the workplans
- reviewed management's compliance plans on the new federal pay equity requirements
- reviewed and approved the Executive Compensation section of this circular

The Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2021.

Governance and Nominating Committee report

The Governance and Nominating Committee is responsible for: (i) identifying individuals qualified for Board membership and recommending director nominees for election or re-election to the Board; (ii) developing a set of corporate governance guidelines, including a code of conduct; (iii) overseeing compensation arrangements for non-employee directors; (iv) overseeing the evaluation of the Board and Board Committees; (v) overseeing Equitable's compliance with legal and regulatory requirements and its related policies including those of the Financial Consumer Agency of Canada; (vi) overseeing Equitable's environmental and social responsibility practices, (vii) reviewing Equitable's related party transactions, and (viii) acting as the conduct review committee for the Bank and for any federally regulated subsidiary of the Bank that requires a conduct review committee, i.e. Equitable Trust.

Committee Members at financial year-end (100% independent)

Diane Giard (Chair)
Michael Emory
Lynn McDonald
Vincenza Sera
Michael Stramaglia

5 meetings in 2021

The Committee met:

- *in camera* with the CCO at each quarterly meeting
- *in camera* with the Chief Auditor annually
- *in camera* without management present at each meeting

Board composition and practices

- reviewed Board composition, the level of diversity on the board, the tenure, independence, skills and experience, and other Board service of each director prior to nominating directors for re-election at the annual meeting of shareholders
- reviewed Board composition with a view to orderly leadership transition
- reviewed and updated the skills matrix to ensure it reflects the skills and competencies required of the Board as a whole
- oversaw committee chair succession planning and rotation of committee membership with a view to gain new perspectives, and ensure an appropriate representation of skills and experience needed to function effectively
- reviewed the Corporate Governance Guidelines and recommended changes to the board diversity policy to include other dimensions of diversity that is considered when reviewing board composition and board succession planning
- oversaw the orientation of two directors who joined the Board in late 2020 through a more personalized approach which included one-on-one meetings and touchpoints
- received updates on evolving regulatory practices, legislative changes and perspectives of the CCGG and proxy advisory firms that may impact Equitable's governance practices

Board assessment

- reviewed and recommended the Board's 2021 priorities
- reviewed and agreed to the topics for the Board's 2021 education sessions
- discussed the scope, format and objectives for, and oversaw the annual Board evaluation which confirmed the Board is operating effectively

Director compensation

- reviewed director compensation and recommended changes in annual retainers for directors, Committee Chairs and the Board Chair for Board approval

ESG

- reviewed Equitable's ESG initiatives and reporting in the Bank's Sustainability Report and Public Accountability Statement
- reviewed the Bank's community investment and charitable donations in employee causes and social justice issues
- as part of board meetings and director education sessions, received updates on Equitable's environmental sustainability efforts, including its climate commitments and becoming carbon neutral and related public announcements, and a presentation from leaders in ESG matters

Regulatory Compliance

- received regular updates from the CCO /CAMLO on regulatory compliance and on the design effectiveness and operation of the Bank's compliance programs and subsidiary oversight, including the anti-money laundering/anti-terrorist financing (AML) program and privacy program, reportable compliance issues and the effectiveness of the Bank's complaint handling program, including changes to improve the customer experience
- reviewed and recommended for Board approval changes to Equitable's Code of Conduct and received assurance of adherence to the Code by all Board Directors and employees of the consolidated Bank
- reviewed the results of the regulatory assessment of the AML/ATF program/received updates on enhancements to the AML/ATF program
- received updates on the new Financial Consumer Protection Framework and implementation plan

	• reviewed the Chief Auditor's annual report on the effectiveness of Compliance methodologies, policies and practices • reviewed and approved the mandates for the CCO and CAMLO and assessed the effectiveness of the CCO/CAMLO • reviewed the organizational structure of the Compliance function and approved the function's budget and resources • reviewed internal audit reports relating to the adequacy and effectiveness of the Bank's procedures and controls to manage legal and regulatory risk • received an update on Equitable's policy for monitoring related party transactions for both the Bank and its wholly-owned subsidiary, Equitable Trust

The Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2021.

EXECUTIVE COMPENSATION

Letter to Shareholders

To our shareholders,

On behalf of the Human Resources and Compensation Committee ("HR and Compensation Committee") and the Board of Directors of Equitable, we are pleased to share an overview of Equitable's approach to executive compensation, and how it aligns with our performance.

In the Compensation Discussion and Analysis (CD&A) section that follows, we share detailed information on our pay-for-performance philosophy, compensation programs, governance practices and compensation for our Named Executive Officers ("NEOs").

2021 financial performance and strategic accomplishments

Equitable delivered strong financial and stock price performance in 2021 and early 2022, advancing the Bank's Challenger strategy despite the ongoing disruption to the Canadian economy from the COVID-19 pandemic.

Some highlights include:

- delivered a 38% return to shareholders in 2021, and finished the year with a 10-year cumulative TSR of 540%, [more than double the S&P/TSX Total Capped Financial and S&P/TSX Total Return Composite Indices];
- produced an ROE of 16.7% compared to a 15-17% target with record diluted earnings per share of $8.36, +29% year over year
- reported a CET1 Ratio of 13.3%;
- split the stock 2-for-1 in October 2021 (all share-based figures referenced in this document are on a post-split basis);
- grew the all-digital EQ Bank platform customer base by 44% to over 250,000 customers, and deposit balances by 53% to $7.0 billion at December 31, 2021;
- increased our Loans Under Management by $5.3 billion or 16%
- introduced EQ Bank US Dollar Accounts
- launched EQ Bank Mortgage Marketplace, a new digital platform that allows our customers to shop over 2,000 mortgage products offered by Canadian lenders
- launched the Evolution Suite® prime mortgage solutions in Quebec, now serving Canadians coast-to-coast
- reaffirmed the Bank's commitment to Environmental, Social and Governance (ESG) matters;
- became carbon neutral in our Scope 1 and 2 greenhouse gas (GHG) emissions and became the first Schedule I Bank in Canada to disclose our entire Scope 3 GHG emissions, including financed emissions
- defined inclusion as an organizational priority, with key points including:
  - added two more women to our Board
  - providing inclusion-focused education to our recruitment team
  - offering mental health supports and education to staff
  - increasing community donations to a number of non-profits, as guided by our Black Collective ERG and Indigenous ERG members

In addition, in February 2022, Equitable announced the entry into a definitive share purchase agreement to acquire Concentra Bank for approximately $470 million, Canada's 13th-largest Schedule I bank with more than $11 billion in assets – one of the most important transactions in Equitable's 50-year history.

Our executive compensation philosophy, principles and governance

Our philosophy for executive compensation is simple – we pay for performance. We believe that executive compensation should have a direct connection to the actual contribution our Executive Officers make in achieving our corporate objectives, with emphasis on performance measured over the long run, and compensation outcomes that are leveraged to longer-run share price performance. In addition, we adhere to FSB principles and put greater emphasis on equity participation than perhaps other traditional banks, which aligns our interests with shareholders and our challenger bank ethos.

Our approach to compensation is based on guiding principles that align pay decisions with shareholder interests, while providing incentives and linking rewards to Equitable's longer-term success. We have a strong governance process with an independent HR and Compensation Committee that in turn engages an independent executive compensation consultant. We carefully review outcomes and may exercise discretion if deemed appropriate.

Equitable is committed to an executive compensation program that aligns with:

- corporate performance
- shareholder interests and long-term value creation
- our risk parameters, culture and values
- comparable financial institutions

Annually the HR and Compensation Committee actively considers the appropriateness of implementing an advisory vote on executive compensation (Say on Pay). After considering the matter again in 2021, the Committee determined to hold Equitable's first Say on Pay vote at the 2023 annual meeting of shareholders.

2021 key compensation decisions

Equitable made no changes to the structure of the incentive compensation programs. Some adjustments to NEO compensation levels were made, principally to reflect changes in NEO responsibilities. No incentive compensation payouts were adjusted for the impact of COVID-19.

- The payout factor for the corporate component of the 2021 short-term incentive plan ("STIP") (before the application of any individual performance modifiers) was 1.27x, reflecting performance at the maximum performance level for the financial goals, and strong performance against Equitable's 2021 strategic priorities. The HR and Compensation Committee made no adjustments to the 2021 performance goals, or assessments of actual performance against goals, for the impact of COVID-19 in 2021.
- Similarly, the Committee made no discretionary adjustments to the design of the performance share unit (PSU) program. The 2019 – 2021 cycle concluded without any application of Committee judgment, with a final payout factor of 1.20x.
- The Committee reviewed progress against Equitable's equity, diversity & inclusion initiatives, as well as the Bank's return-to-the-office/future of work strategy.
- The Committee determined to seek approval from shareholders for a treasury share unit plan (as more fully described on page 14 of this circular), which will allow for the granting of restricted share unit and performance share unit awards with longer measurement and vesting periods than has been the case for Equitable historically.

CEO Compensation

In considering CEO compensation, the HR and Compensation Committee considers Company financial performance, progress against strategic objectives, demonstrated leadership and agility in reacting and adapting to changes in Equitable's business circumstances over the course of the year.

After conducting a review, the HR and Compensation Committee and the Board determined that Mr. Moor had led Equitable to excellent performance in 2021. Mr. Moor's final STI payout for 2021 was $1,128,000, an increase of 22% over his payout for 2020 performance, reflective of financial performance at maximum attainment, strong performance against 2021's strategic initiatives, and excellent individual performance.

In considering the other elements of Mr. Moor's compensation, given his sustained performance as Equitable's leader the HR and Compensation Committee determined to increase his salary for 2022 by 7.6%, to maintain his STI opportunity at 100% of salary, and to award him a long-term incentive opportunity of 170% of salary. Mr. Moor's total direct compensation in respect of 2021 performance (the sum of his base salary, his STI payout, and the grant-date value of his 2020 LTI awards) was $3,049,250, which represented a 7% increase from his total direct compensation in respect of 2020.

A significant portion of the CEO's total direct compensation is conditional on Equitable's financial and share price performance. For 2022, nearly 75% of the CEO's total direct compensation is contingent upon this performance, and approximately 45% was provided in long-term incentives.

Looking ahead

Notwithstanding the second year of pandemic-driven interruptions to the Canadian economic environment, the collective strength of our executive team and our dedicated employees is focused on producing strong results and executing our strategy to consistently deliver shareholder value while remaining engaged with the needs and interests of other stakeholders. We continually monitor market trends and best practices to ensure our compensation program remains aligned with your expectations and our pay-for-performance philosophy. The Board and HR and Compensation Committee remain committed to a pay-for-performance philosophy and continue to assess the executive compensation framework regularly to ensure alignment with Equitable's short- and long-term business strategy, and risk parameters.

If you have any comments or questions related to our approach to executive compensation, please provide them in writing to the Chair of the HR and Compensation Committee at corporatesecretary@eqbank.ca.

Your Board, with the support of the HR and Compensation Committee, is committed to ensuring that our executive compensation continues to support our shareholders' interests and our future success as *Canada's Challenger Bank*™.

Sue Ericksen
Chair, HR and Compensation Committee

David LeGresley
Chair of the Board

Compensation Discussion and Analysis

The following is a discussion of our executive compensation program. It includes information relating to our philosophy and our approach to executive compensation, the methodologies and market research we use in determining compensation, and the actual compensation paid to Equitable Executives for 2021.

Our Named Executive Officers for 2021

Andrew Moor
President and Chief Executive Officer

Chadwick Westlake
Senior Vice-President and Chief Financial Officer

Mahima Poddar
Senior Vice-President, Group Head, Personal Banking

Ron Tratch
Senior Vice-President and Chief Risk Officer

Darren Lorimer
Senior Vice-President, Group Head, Commercial Banking

Compensation Philosophy & Principles

Equitable fosters a "pay-for-performance" philosophy. We establish a clear and direct linkage between compensation and the achievement of corporate and personal objectives by providing an appropriate mix of fixed versus "at-risk" compensation, and immediate versus future income linked to our share price performance.

Guiding Principles

The executive compensation program has been designed based on these guiding principles:

Competitive	Pay-for-performance
• As *Canada's Challenger Bank*™, Equitable's programs are designed to reward growth and the creation of value for shareholders • A competitive compensation program is vital to Equitable's ability to attract and retain key talent. Executive compensation is regularly compared to compensation of similar positions in the Canadian market and/or Canadian financial services sector. The HR and Compensation Committee considers market data benchmarks but does not target a precise percentile of compensation market data for pay positioning • The HR and Compensation Committee also considers individual performance, experience, internal equity considerations and retention risks in its evaluation and decisions	• We establish a clear and direct linkage between compensation and both corporate and individual performance • A significant portion of an Executive's total compensation is variable and "at risk" and is provided through incentives tied to Equitable's success • The variable portion reflects the level / nature of the position, generally increasing with experience and/or accountability • Equitable seeks to allocate more executive compensation to the long-term incentive category (versus short-term/annual incentives). Long-term performance for compensation purposes is principally measured in terms of total return to shareholders

Effective risk management	Aligned with shareholder interests
• The HR and Compensation Committee ensures that plan design does not create an incentive for risk-taking outside of the Bank's Risk Appetite Framework, and reviews each plan regularly to ensure the plans are operating as intended and are aligned with the FSB Principles • Equitable's program is governed by market-aligned pay-related governance policies as an additional tool to manage risks	• A significant portion of the NEOs' total direct compensation is contingent upon Equitable's financial and operational results, and/or on TSR performance, as well as advancements on culture and diversity and inclusion initiatives • We align our incentive plans with performance over short- and mid- to long-term periods with the aim of ensuring our short-term actions lead to long-term increases in shareholder value • A significant fraction of any NEO compensation actually realized will depend on long-term share price appreciation

Compensation Governance and Oversight

The Board oversees the work of the HR and Compensation Committee, the responsibilities of which include reviewing and approving the compensation arrangements of Equitable's Executive Officers, and recommending their respective LTI awards for Board approval, as well as reviewing and recommending the compensation of the CEO to the Board for approval. See page 44 for information about the Committee and its activities during the past year.

Four independent directors serve on the Committee, and the average tenure is 2.5 years.

HR and Compensation Committee	On the Committee since
Michael Emory	2015
Susan Ericksen (Chair since 2021)	2019
Yongah Kim	2021
Rowan Saunders	2021

Qualified Directors

To make sure the Committee has the expertise it needs to carry out its mandate, Committee members are required to have a thorough understanding of issues related to human resources, leadership, talent management, compensation, governance, and risk management. All members have gained experience serving as senior leaders in large organizations.

Additional information about the Committee members can be found in "Director Profiles" section of this circular. Committee members also sit on other Board Committees, which helps the HR and Compensation Committee make more informed decisions on the alignment of compensation policies and practices with sound risk management principles and practices.

Compensation Governance

The HR and Compensation Committee has implemented a number of compensation governance practices that we believe are consistent with best practices, support our business objectives and align with shareholder interests.

- ✓ Our HR and Compensation Committee is composed entirely of independent directors
- ✓ Compensation is aligned with both individual and corporate performance over the short, medium and long-term
- ✓ Share ownership requirements are in place for our Executive Officers
- ✓ Significant percentage of "at risk" compensation
- ✓ Compensation is linked directly to our strategy, using financial and non-financial metrics, and absolute and relative performance metrics
- ✓ External independent advice
- ✓ Executive Officers are not permitted to use hedging to undermine the risk alignment in our compensation plans
- ✓ Assess / review risk and compliance accountabilities
- ✓ Capped incentive opportunities
- ✓ CRO attestation on alignment of executive compensation with the FSB Principles and sound risk management principles and practices
- ✓ Clawback provisions apply in situations where Executive Officers conduct business activities inappropriately or in situations involving a material misstatement of our financial results
- ✓ No guaranteed, multi-year short term incentive payments
- ✓ No repeat performance measures across incentive plans
- ✓ No option re-pricing
- ✓ Benchmark executive officer target pay every two years against a relevant comparator group
- ✓ No single trigger voluntary change of control termination provisions in executive contracts

The HR and Compensation Committee works with management and with the executive compensation consultant to get an independent view of best practices, our executive compensation program, and compensation decisions. The Committee takes into consideration the information and recommendations the executive compensation consultant provides, but also considers other factors and is ultimately responsible for its own decisions.

Independent advice

The HR and Compensation Committee benefits from the advice of an external independent compensation consultant with deep expertise in the area of executive compensation and related corporate governance matters. In 2021, the HR and Compensation Committee received advice from Meridian Compensation Partners Inc. (Meridian), an independent executive compensation advisory firm that works with a wide range of public and private companies across all sizes and industry sectors as well as financial institutions. Meridian has no ties to members of the HR and Compensation Committee or Equitable's Executive Officers that could jeopardize its independence, and maintains policies and procedures designed to prevent conflicts of interest.

Meridian provided independent compensation advice on meeting content, management's recommendations, governance trends and other items requested by the HR and Compensation Committee in 2021 which are noted below:

- providing benchmark compensation data for senior executive positions and assisting with the development of pay band structures for short- and long-term incentives
- providing updates on executive compensation practices, governance and regulatory trends, including updates on potential COVID-19-related impacts to the pay program and on changes to the taxation of stock options in Canada
- providing advice on an appropriate level of target compensation for the CEO and other Executive Officers
- providing advice on CEO compensation, and the CEO's compensation recommendations for other Executive Officers based on individual and overall Company performance
- providing advice on corporate scorecard metrics and long-term incentive plan design
- providing advice on the stock option valuation and the relative TSR payout calculation under the PSU plan
- providing advice on compensation-related governance policies
- assisting with the development and review of the proxy circular and CD&A

- reviewing compensation-related materials prepared by management in advance of HR and Compensation Committee meetings and highlighting potential issues to the HR and Compensation Committee Chair

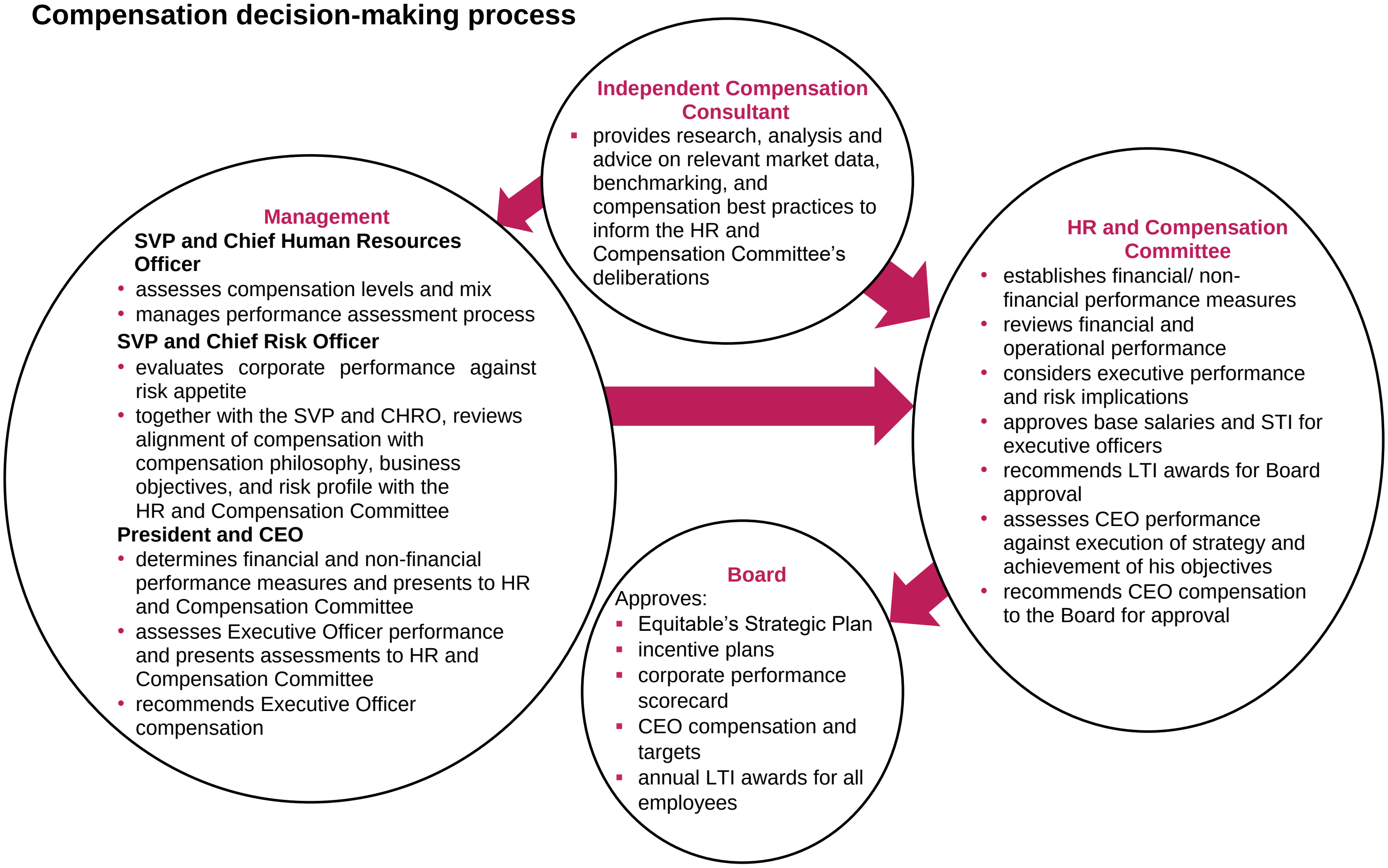
The Chair of the HR and Compensation Committee meets privately with the independent compensation consultant before meetings where compensation is discussed. In addition, the HR and Compensation Committee meets with Meridian without management present at every meeting where compensation is reviewed.

Each year Meridian will provide a letter to the HR and Compensation Committee confirming its independence and affirming that no advisor at Meridian has any business, professional or commercial relationship with Equitable or any Executive Officer that would impair its independence. The HR and Compensation Committee will review Meridian's performance at least annually and has the authority to retain and terminate its independent compensation consultant.

The total fees that Equitable paid to Meridian for their services over the past two years, excluding HST, are as follows:

Compensation Advisor	Fees paid in 2021 ($)		Fees paid in 2020 ($)	
	Executive compensation related fees	All other fees	Executive compensation related fees	All other fees
Meridian	108,108	-	110,750	-

Compensation decision-making process



Compensation risk management practices

Effective risk management is critical to our success and the achievement of our business objectives. Our compensation program is designed to implement our compensation philosophy of motivating our Executive Officers to achieve our business objectives in the short term and to grow our business to create long-term shareholder value. As part of our annual review of our compensation plans, policies and practices, we conduct a risk assessment to ensure that such plans, policies and practices are not encouraging undue risk taking. In addition, we utilize a mix of performance measures, so that undue emphasis is not placed on one particular measure, and employ different types of compensation to provide value over the short and long-term.

The Board regularly reviews the program to ensure its effectiveness. The core risks faced by Equitable are described in our MD&A for the year ended December 31, 2021.

Equitable seeks to align pay with our business strategy to drive performance, reward prudent management of a financial institution and protection of depositors, maximize long-term shareholder return, and attract and retain key talent, while considering risk appetite.

The performance goals for all employees, including Executive Officers, must incorporate the following:

- understand our risk and compliance management frameworks, policies, guidelines and practices
- ensure all decisions take into account risk / compliance management considerations and adhere to the appropriate related policies
- positively promote an effective risk and compliance management culture in all daily operations and decisions
- proactively approach compliance management and anticipate changes to compliance regulations
- demonstrate awareness of risks and manage responsibilities in a manner consistent with our Risk Appetite Framework

Clawback Policy

In 2020, Equitable's HR and Compensation Committee and Board expanded Equitable's clawback policy, both in terms of its triggers and in terms of the Executives covered by it. Under the revised policy, Equitable may recover or cancel certain incentive compensation awarded to Executive Officers, as well as several other key senior employees, in circumstances where:

1. there has been a material misrepresentation or material error resulting in the restatement of Equitable's financial statements, and in the opinion of the independent directors, the obligation to restate the financial statements was due, in whole or in part, to intentional fraud or willful misconduct by the Executive;
2. the Executive was involved in fraud or other intentional misconduct without requiring a restatement of financials;
3. where the Executive is found, via formal investigation, to have breached the Code of Conduct or the Workplace Violence and Harassment Policy; and/or
4. a situation where an Executive was terminated 'for cause'.

In the circumstances described above, the Board would review all incentive compensation paid or awarded to the Executive that is attributable to performance during the time period restated. From this review, the Board may require the Executive to repay all or part of the annual cash bonus and all equity-based compensation awarded to the Executive in the past 12 months, in excess of the amount that would have been received under the restated financial statements, and reduce or eliminate:

- unvested RSUs, PSUs and stock options
- vested but unexercised options
- the RSU and/or PSU award payout based on information that it would have had a negative impact on the size of the award when it was awarded.

Where Equitable's financial statements are restated as a result of intentional fraud or willful misconduct by any Executive Officer, as described above, the Board has the ability, on the recommendation of the HR and Compensation Committee, to claw back all or part of the STI and equity received by *all* Executive Officers in excess of the amount that would have been received under the restated financial statements.

Equitable has not had to claw back any compensation under this policy since it was implemented. The policy is implemented as a provision of each covered Executive's employment contract with Equitable.

Anti-Hedging

Under Equitable's insider trading policies, all employees and directors are prohibited from:

- entering into any transaction that is designed to, or has the effect of, hedging or offsetting a decrease in the market value of awards or Equitable securities,
- selling Equitable securities they do not own, have not paid for or have the right to own (engaging in a "short sale"),
- trading in put or call options in respect of Equitable shares,
- entering into any brokerage arrangements which might result in a sale at a time when the Director is not permitted to trade.

In addition, our directors and the CEO are prohibited from pledging Equitable securities.

Executive Share Ownership Requirements

Equitable's Executive Officers are expected to achieve and maintain a specific amount of equity in Equitable. A substantial share ownership level assists in aligning Executive interests with those of shareholders. Share ownership requirements vary by level and are based on a multiple of the Executive's base salary. First time appointed Executive Officers have five years to meet the share ownership requirement; upon promotion to a more senior level, the Executive has three years to meet their requirement.

Until February 2020, share ownership requirements only applied to Equitable's top three Executive Officers. On February 24, 2020, on the recommendation of the HR and Compensation Committee, the Board approved an increase in the share ownership requirement for the CEO, CFO and CRO, and approved a share ownership requirement of one times base salary for all remaining Executive Officers.

On July 28, 2020, on the recommendation of the HR and Compensation Committee, the Board approved certain enhancements to the share ownership requirement which now provides where an Executive Officer fails to meet their requirements within the stipulated timeframe:

(i) such Executive will be required to hold any after tax proceeds of option exercises in shares; and

(ii) such Executive must purchase common shares in the open market using at least 50% of any after-tax proceeds of any PSU/RSU payout; until the ownership threshold is met.

Common shareholdings, unvested RSUs and PSUs, and holdings through our Employee Share Purchase Plan all count towards meeting the requirement; stock options do not count. For the purposes of determining compliance with the share ownership requirement, the value of the Executive's holdings is based on the higher of acquisition cost/grant-date value and the market value as at the date of compliance, which is March 15 annually.

Executive Position	Share ownership requirement[1]	March 15, 2022 status
President and CEO	5x base salary	Requirement Met
SVP and CFO	2x base salary	Requirement Met
SVP and Group Head, Personal Banking	1x base salary	Requirement Met
SVP and CRO	2x base salary	Requirement Met
SVP and Group Head, Commercial Banking	1x base salary	Requirement Met

[1] Preferred shares and subscription receipts are not included in share ownership calculations.

Based on the foregoing, the HR and Compensation Committee is satisfied that Equitable's Compensation Policy and program does not encourage the undertaking of risks which could have a material adverse effect on Equitable.

Aligning Compensation with the FSB Principles

The FSB Principles were designed to enhance the stability and soundness of financial institutions by protecting them against excessive risk taking. The table below sets out how our compensation program and governance framework align with key elements of the FSB Principles, including how risk management is integrated into our compensation process.

	FSB Principles	Our alignment

Effective Governance of Compensation	**The Board actively oversees the compensation system's design and operation**	• The HR and Compensation Committee approves or recommends for Board approval Equitable's compensation philosophy, policy, incentive plans, total payouts, vesting under material incentive plans, and equity grants
		• The HR and Compensation Committee:
		  • is composed entirely of independent directors and has cross-committee membership
		  • retains an independent consultant for compensation matters
		  • reviews the performance of the Executive Officers
		  • determines incentive compensation criteria and awards
		  • oversees the hiring, promotion and compensation of Executive Officers
		  • ensures effective succession and leadership development planning is in place

	The Board monitors and reviews the compensation system to ensure it operates as intended	• The HR and Compensation Committee monitors and reviews the compensation system to ensure alignment with risk management principles and practices, including the compensation philosophy, compensation program design, and incentive performance targets / outcomes / payouts • The CRO reports to the HR and Compensation Committee on the alignment of the compensation program and practices with the FSB Principles and the Bank's risk profile, and the Bank's performance against the risk appetite framework
	Control function employees are compensated in a manner independent of the business areas they oversee	• Compensation for employees in control functions (such as risk, internal audit, compliance, and finance) is independent of the specific businesses they support. • Compensation for employees in the control functions is tied to overall corporate performance and their individual performance • The CFO, Chief Auditor, Chief Compliance Officer and the CRO have ultimate responsibility for their employees, including hiring decisions, performance reviews and compensation • The Audit Committee Chair recommends the Chief Auditor's compensation
Effective Alignment of Compensation with Prudent Risk Taking	**Compensation is adjusted for all types of risk**	• There are standard accountabilities regarding risk and compliance behaviours embedded into performance assessments for all Executive Officers • Our STI is based on the Bank's financial performance and includes a discretionary component based on the Bank's strategic objectives • To support the HR and Compensation Committee's approval of the financial multiplier for determining the annual STI payout, the CRO presents his assessment of the Bank's performance against the Risk Appetite Framework • Incentive threshold, target, and maximum performance levels are reviewed by the HR and Compensation Committee and are set considering multiple perspectives including historical performance, budget, strategic plan and external factors
	Compensation outcomes are symmetric with risk outcomes	• Performance-based incentives are based on qualitative and quantitative criteria • Short-term incentives are based on pre-established thresholds, targets, and maximum percentages of base salary by employee level, with no minimums or guaranteed bonuses • The Board may use its discretion to adjust the payout factor when the calculated factor based on the performance metrics employed does not reflect all relevant considerations, taking into account significant events and circumstances (such as a material downturn in financial performance or events outside of management's control, etc.), including the possibility to reduce the STI payout to zero • Incentive compensation for all employees is subject to forfeiture if an employee resigns or is terminated for cause • Incentive compensation for Executive Officers is subject to clawback and/or forfeiture resulting from intentional fraud or willful misconduct • The CRO reviews the compensation programs to ensure alignment with Equitable's risk appetite • Multi-year guaranteed incentive payments are not permitted. One-time awards may be selectively provided to new hire-employees to compensate for the loss of income as a result of deferred compensation foregone from a previous employer

FSB Principles	Our alignment
Compensation payout schedules are sensitive to the time horizon of risks	• Our compensation program is designed to align the behavior of those Executive Officers who can influence the Bank's risk position with our risk appetite. A significant portion of an Executive Officer's pay is in long-term incentives to ensure alignment of compensation with the risk time horizon and to enhance the focus on longer-term value • Share ownership requirements for the Executive Officers align interests with shareholders • Employees are prohibited from engaging in any hedging transactions with respect to Equitable's shares
The mix of cash, equity and other forms of compensation must be consistent with risk alignment	• The portion of equity-based compensation increases with seniority • Having a significant portion of compensation subject to vesting and potential reduction or forfeiture at maturity allows the HR and Compensation Committee to ensure that, over time, actual compensation paid is aligned with risk-adjusted performance • Incentive awards cannot be assigned

Competitive Benchmarking

Comparator Group

The competitive market for executive talent is drawn from businesses within financial services and broader general industry. It is challenging to determine one specific peer group for purposes of benchmarking NEO compensation given our structure, size and scope as well as the inherent imprecision in comparing roles/responsibilities for a position at Equitable, to those for a specific benchmark match. As such, the HR and Compensation Committee considers comparator group data holistically in conjunction with other factors when making compensation decisions. The HR and Compensation Committee also uses compensation survey data, reflecting a broader financial services industry sample, which provides an additional point of validation when making compensation decisions.

The benchmarking data, along with other relevant factors such as internal equity, are used to develop a target compensation mix and an aggregate compensation package for each executive position. The HR and Compensation Committee generally seeks to position NEO target direct compensation within a competitive range of the comparator group or other market median.

Selection of comparator group

The comparator group is made up of Canadian companies within the same industry, across similar industries, and with which we compete for executive talent (e.g., other large banks but on a position-by-position scope-adjusted basis) are evaluated. The appropriate sample used to assess the competitiveness of pay varies based on role and where talent is recruited and lost. Typically, we consider an appropriate range for the size of companies included in our comparator group to be companies with approximately one-third to three times Equitable's total revenues and assets, with additional "softer" screening based on size by assets, long-run average market capitalization, and total employees.

INDUSTRY

Financial services excluding asset management organizations

GEOGRAPHY

Canadian companies

SIZE

Ideally 1/3 to 3x Equitable's revenue, assets, average market capitalization and employees

In 2021 the HR and Compensation Committee, with advice from Meridian, relied on the following comparator group for executive compensation benchmarking, as follows:

Canadian Comparator group used for benchmarking

ATB Financial	First National Financial Corp.
Canadian Western Bank	Sagen MI Canada (formerly Genworth MI Canada Inc.)
The Co-operators Group Ltd.	Home Capital Group Inc.
ECN Capital Corp.	HSBC Bank Canada
Definity Financial Corp. (formerly Economical Mutual Insurance Co.)	Laurentian Bank of Canada

The comparator group reflects the size, scope and business characteristics of Equitable, with the combination of revenue, assets and market capitalization positioned around the median of the peer group. The HR and Compensation Committee reviews the companies in the comparator group every two years with the executive compensation consultant and management to ensure they continue to reflect Equitable's characteristics. The last review was conducted in 2020.

Secondary References

Equitable also reviews compensation survey data reflecting a broader financial services industry sample. This information provides an additional point of validation when making compensation decisions. Further, Equitable will consider data from the Domestic Systemically Important Banks (D-SIBs)* with respect to compensation design and governance policies (but not with respect to NEO compensation *levels*).

* Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Toronto-Dominion Bank

Program Elements

Equitable's compensation program is designed to support our strategy, pay our Executives for performance and be competitive with the market.

The program is made up of direct compensation components such as base salary and variable compensation as well as indirect compensation components such as employee benefits that promote the well-being of all employees and their families.

Target total direct compensation is reviewed annually for all Executive Officers. Equitable's philosophy is to set the target compensation generally within a competitive range of the peer or market median, with the opportunity to exceed the median when individual and corporate performance are above expectations. Targets for an individual Executive Officer may be positioned above or below the median to reflect the experience, performance or other factors specific to the Executive or the position. Actual compensation paid out or realized is primarily a function of corporate performance, share price appreciation, and individual performance.

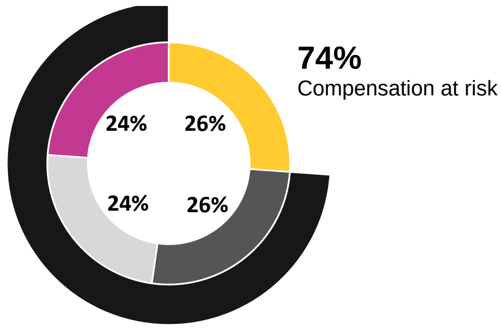
The table below presents the components of total compensation as well as their respective features and time horizons.

Total compensation at a glance

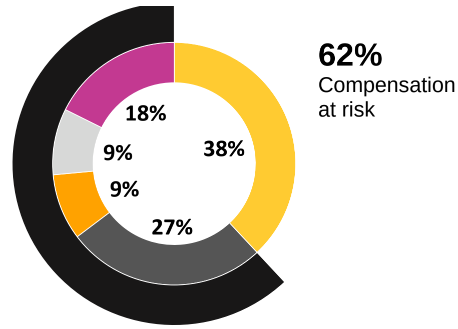
Element	Features / Objective	Performance Period
Annual total direct compensation		
Fixed Base Salary	• base level of pay determined by evaluating the responsibility and scope of the Executive's position, prior experience, breadth of knowledge, and performance. • reflects market competitive value of the role versus peers • paid in cash	N/A
Variable Pay		
Short-term Incentive	• provides an annual cash award based on corporate and individual performance	1 year
Long-term Incentive		
Restricted Share Units	• deferred incentive that aligns executive pay with the shareholder experience over the medium term • RSU payout provided in cash based on Equitable's share price	Cliff vest after 3 years
Performance Share Units	• performance-based deferred incentive rewards executives for creating sustained shareholder value over three years based on relative TSR performance • PSU payout provided in cash based on Equitable's share price and TSR performance ranking	Cliff vest at the conclusion of a 3-year performance period
Stock Options	• performance-based and leveraged deferred incentive to motivate executives to create sustainable shareholder value over the long-term • value depends on share price at time of exercise and only holds value to the extent Equitable's share price increases	7 years (vest equally over 4 years)
Indirect compensation		
Group Benefits ESPP, Group RSP and DPSP	• provided to support the health and well-being of all employees • Executive Officers provided comprehensive annual health assessments • Group RSP and DPSP help to support funding for income at retirement	

Target Total Direct Compensation Mix

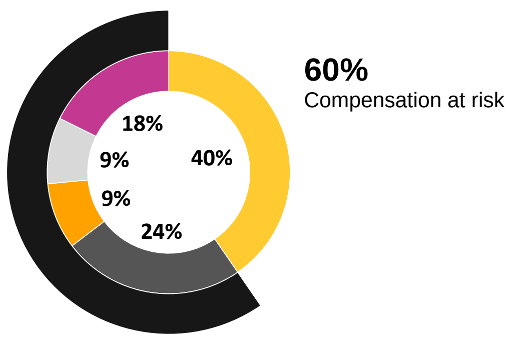
President & Chief Executive Officer



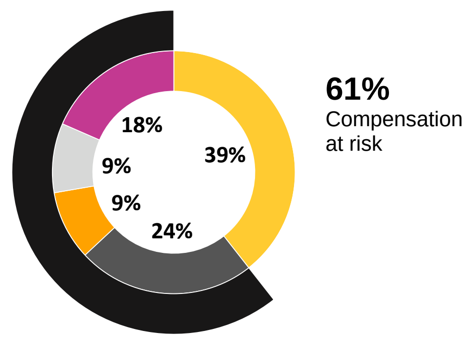
SVP & Chief Financial Officer



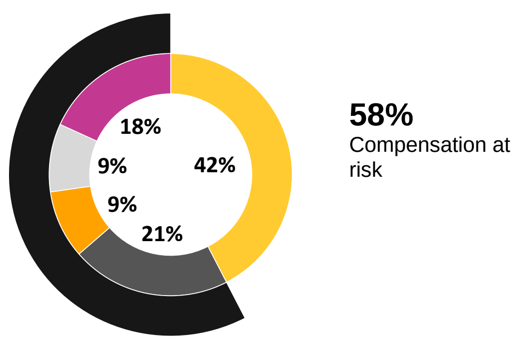
SVP & Chief Risk Officer



SVP & Group Head, Personal Banking



SVP & Group Head, Commercial Banking



Salary | Short-term incentives | RSUs | PSUs | Options | Compensation at risk

Base Salary

Equitable believes that a competitive base salary is one component of the broader compensation program that is necessary for attracting and retaining qualified Executive Officers. Executive Officer salaries are reviewed annually, with consideration given to the Executive's level of responsibility and scope of the position, additional duties or oversight responsibilities given to the Executive competitive market data, internal equity, the Executive's proven capabilities, general market conditions and potential retention risks that may result, and individual performance. Executive Officer salaries are benchmarked every two years against data provided by the HR and Compensation Committee's executive compensation consultant.

NEO base salaries for 2022 were adjusted as follows:

2022 and 2021 Base Salary Decisions

	2022 ($)	% Increase (2022 - 2021)	2021 ($)	% Increase (2021 - 2020)	2020 ($)
Andrew Moor[1]	780,000	7.59%	725,000	0.0%	725,000
Chadwick Westlake[2]	515,000	3.0%	500,000	-	76,923
Mahima Poddar[3]	375,000	4.17%	360,000	7.5%	335,000
Ron Tratch	380,000	3.0%	369,000	4.9%	351,750
Darren Lorimer[3]	350,000	14.38%	306,000	4.9%	291,750

1. Mr. Moor's increase was approved by the HR and Compensation Committee considering the benchmark compensation data prepared by Meridian in 2021.
2. Mr. Westlake joined Equitable on November 2, 2020.
3. The HR and Compensation Committee approved base salary increase for Ms. Poddar and Mr. Lorimer following a review of their contributions and performance in 2021, considering the benchmark compensation data prepared by Meridian in 2021, and existing senior executive salary structures and ranges.

Short-Term Incentive Award

The STI award is designed to reward the achievement of business objectives in the short term by providing an annual cash bonus. This element of pay is calculated based on individual and corporate performance.

For NEOs, the target award is based on a percentage of the Executive's base salary and increases with the Executive's seniority. The actual award in any given year will vary as it is linked to Equitable's financial and operational performance, and the Executive's individual performance in the year.

Corporate Performance

Each year, the Board approves the corporate financial performance measures to be included in the corporate scorecard. It establishes threshold, target and maximum performance levels for each measure to align with payout opportunities. These targets are established in the context of Equitable's business plan and operating environment.

For 2021, corporate financial performance measures were equally weighted:

- Diluted Earnings per Share ("Diluted EPS")
- Return on Equity ("ROE")
- the Bank's Common Equity Tier 1 ("CET1") ratio

These corporate financial performance measures are as described and reported in Equitable's 2021 MD&A which is available at **www.sedar.com** and on our website at **www.equitablebank.ca**.

The Corporate Performance Score is determined based on actual results for each financial performance measure and subject to modification by the addition or subtraction of up to 20% based on the HR and Compensation Committee's year-end assessment of performance against predetermined strategic objectives.

The overall maximum Corporate Performance Score is capped at 1.37x (minimum = 0x), a level that would reflect a score of 1.17x for exceptional corporate financial performance plus an additional 20 points for strategic objectives.

Individual Performance

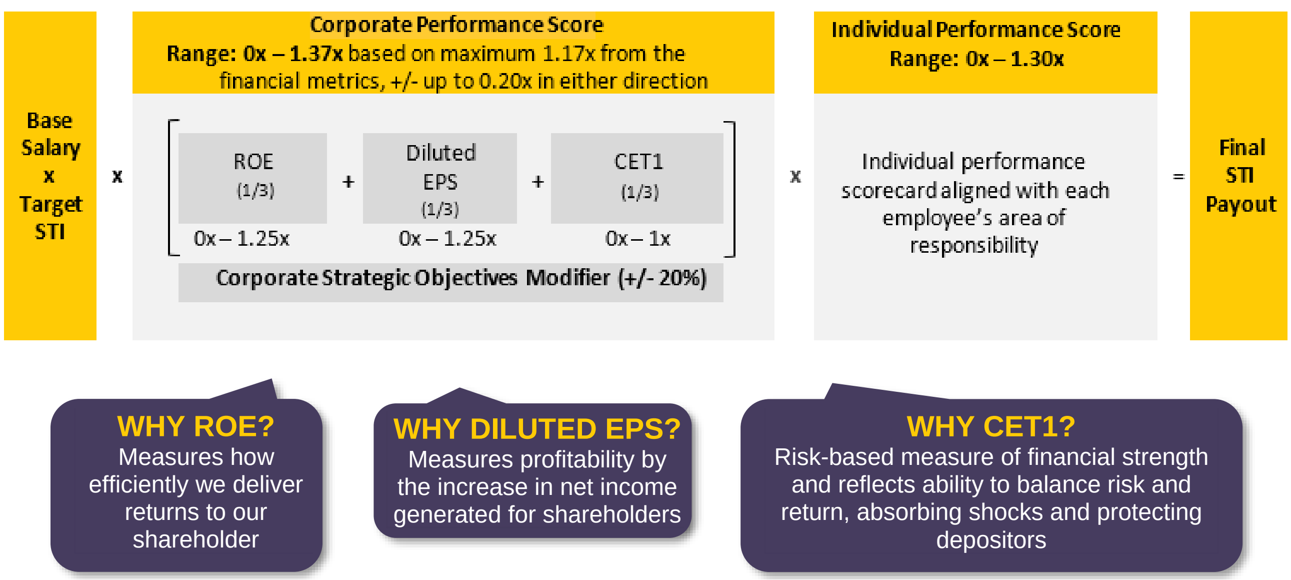
The HR and Compensation Committee reviews individual performance targets for the CEO based on Equitable's long-term business and strategic initiatives and leadership goals, and recommends them to the Board for approval. The amount of the CEO's STI award may vary depending on performance relative to Equitable's financial performance metrics and achievement of strategic initiatives and leadership goals. The individual performance objectives for the remaining NEOs are reviewed and approved by the CEO in consultation with each NEO. Objectives vary based on respective roles and responsibilities.

At the end of the year, the CEO summarizes the performance of all direct reports for review and evaluation by the HR and Compensation Committee. An Individual Performance Score is determined based on an assessment of performance relative to the predetermined objectives.

The maximum Individual Performance Score is capped at 1.3x (minimum = 0), a level that would reflect exceptional individual performance and contributions to Equitable's objectives.

The final STI payout for each employee is then based on a combination of the Corporate Performance Score for the year and the Individual Performance Score.

The illustration below shows how STI awards are calculated:



Discretion

The HR and Compensation Committee believes that although financial performance is an important consideration in determining the STI award, strict adherence to mathematical formulas could lead to unintended results. Accordingly, the HR and Compensation Committee retains the discretion to adjust STI awards based on qualitative considerations, such as extenuating circumstances or unexpected events that may have arisen over the course of the year that are not within management's control and which impacted the Executive's ability to meet or exceed his or her original objectives, any new objectives that were mutually agreed upon during the year, as well as modifications to individual, departmental and/or corporate deliverables. If circumstances warrant, the total amount of the STI award can be adjusted upwards to the maximum or downwards to zero. As a rule, discretion is expected to be exercised infrequently, symmetrically, and only when necessary to recognize exceptional circumstances. For STI payouts in respect of 2021 performance, the Committee did not exercise discretion. Certain aspects of the plan (i.e. strategic modifiers and performance scores) require a review and discretion of the HR and Compensation Committee.

For the 2022 performance period, the HR and Compensation Committee approved the following target STI opportunities for the NEOs:

	2021 Target	2022 Target
Andrew Moor	**100%**	**100%**
Chadwick Westlake	**70%**	**70%**
Mahima Poddar[1]	**60%**	**70%**
Ron Tratch	**60%**	**60%**
Darren Lorimer[1]	**50%**	**60%**

1. Ms. Poddar's and Mr. Lorimer's target STI awards were adjusted considering the benchmark compensation data prepared by Meridian in 2021, and existing senior executive structures.

2021 STI Opportunities for NEOs (% of base salary)

	Threshold	Target	Maximum
Andrew Moor	0%	100%	150%
Chadwick Westlake	0%	70%	105%
Mahima Poddar	0%	60%	90%
Ron Tratch	0%	60%	90%
Darren Lorimer	0%	50%	75%

2021 Corporate Performance Scorecard

In February 2021, the HR and Compensation Committee reviewed and approved performance targets and ranges for each of the annual incentive measures.

In February 2022, the HR and Compensation Committee reviewed Equitable's 2021 adjusted financial performance relative to the EPS, ROE and CET1 ratio targets and determined a corporate performance multiplier of 1.27x as follows:

Performance Factor	2021 Target [1]	2021 Actual	Corporate Performance Score
Earnings Per Share	$7.07	$8.36	1/3 weight x 1.25 score
Return on Equity	14.4%	16.7%	1/3 weight x 1.25 score
CET1 ratio	≥ 13%	13.3%	1/3 weight x 1.0 score
	2021 Total financial performance score		1.17
Strategic Objectives	Not disclosed due to competitive sensitivities	Not disclosed due to competitive sensitivities	+10%
	2021 Total Corporate Performance Score		**1.27x**

1. For achieving target performance on EPS and ROE measures, the Corporate Performance Score is equal to 1.1x. For achieving target performance on CET1 ratio, the Corporate Performance Score is 1.0x.

The STI awards for NEOs, with the exception of the CEO, were approved by the HR and Compensation Committee on February 16, 2022. The STI award for the CEO was approved by the Board on February 17, 2022. All STI awards are shown in the Summary Compensation Table on page 83. Individual performance scores were developed as well - see individual NEO profiles that follow for a description of their individual performance.

Long-Term Incentive Awards

Long-term incentive compensation is intended to be forward-looking – it rewards Executive Officers and other eligible employees for creating sustained performance over a period of three to seven years, and strengthens the alignment between Executive Officer compensation and the long-term interests of shareholders. The actual amount realized could be greater or less than the grant date amount based on Equitable's financial and share price performance over the next three years, in the case of RSUs and PSUs, and seven years, in the case of options. All LTI awards are granted by the Board on the recommendation of the HR and Compensation Committee.

LTI compensation consists of RSUs, PSUs and options. It allows Equitable to increase Executives' ownership interest in Equitable and allows Equitable to attract and retain key executives. LTI is administered by the HR and Compensation Committee which recommends LTI grants for Executive Officers to the Board after considering peer group benchmarking data provided by the HR and Compensation Committee's executive compensation consultant, the performance and experience of the executive, and the responsibility of the role.

Restricted Share Unit Awards

RSUs align Executives' and shareholder interests in share return growth. Time vesting supports the retention of Executive Officers to better enable Equitable to execute its long-term strategy.

Each RSU represents one notional common share and earns notional dividends, which are re-invested into additional RSUs when cash dividends are paid on Equitable's common shares.

The number of RSUs granted is determined on the grant date by dividing the target award value (based on a percentage of base salary) by the five-day weighted average trading price of an Equitable common share prior to the grant date.

RSU Vesting and Payout

RSUs vest on December 15 of the third calendar year following the calendar year for which the RSUs were awarded ("cliff vest"). The amount received depends on the number of units that vest (including the initial grant and additional RSUs acquired as dividend equivalents) and the share price at the time of vesting:

- vested units are converted to cash using the volume-weighted average trading price of our common shares on the TSX for the five consecutive trading days immediately prior to the vesting date.
- payments are made by December 31 of the year the units vest, and withholding taxes apply. Participants must be employed by Equitable at the time of vesting to receive the cash payment.

Payout of 2019 RSU Awards

The RSUs awarded to the NEOs on March 11, 2019, based on their performance in 2018, vested on December 15, 2021.

The vesting price was the 5-day volume-weighted average of an Equitable common share on the TSX as at December 15, 2021. The payout value of RSUs received by the NEOs, before taxes, in December 2021, was as follows:

	RSUs awarded in 2019 (#)	Number of dividend equivalent received (#)	Total RSUs (#)	Vesting price ($)	Payout Value of RSUs on vesting ($)
Andrew Moor	-	-	-	-	-
Chadwick Westlake[1]	-	-	-	-	-
Mahima Poddar	684	30.69	714.69	70.1907	50,164
Ron Tratch	914	41.01	955.01	70.1907	67,033
Darren Lorimer	710	31.85	741.85	70.1907	52,071

1. Mr. Westlake joined Equitable on November 2, 2020.

Performance Share Units

PSUs align Executives' and shareholder interests by linking share price growth over a period of time. Each PSU represents one notional common share and earns notional dividends, which are re-invested into additional PSUs when cash dividends are paid on Equitable's common shares.

The number of PSUs granted is determined on the grant date by dividing the target award value (based on a percentage of base salary) by the five-day weighted average trading price of an Equitable common share prior to the grant date.

PSU Vesting and Payout

PSUs vest on December 15 at the end of the three-year performance period based on our performance. The final payout value is tied to the number of PSUs that vested and Equitable's share price at the time of vesting.

At the end of the performance period for each respective grant of PSUs, a performance multiplier ("payout adjustment factor) is applied to the number of PSUs granted (plus notional dividends reinvested), to determine the final payout on the vesting date. The value of each common share underlying each PSU held on the vesting date is based on the volume-weighted average trading price of our common shares on the TSX for the five consecutive trading days immediately prior to the vesting date. Payments are made by December 31st of the year the PSUs vest, and withholding taxes apply.

PSU Grant + Notional Dividends Received in Years One to Three x Payout Adjustment Factor (75% to 125%) x Vesting Price = PSU Payout (cash)

Where TSR is negative, the payout adjustment factor is automatically reduced to threshold (75%)

How we calculate TSR and the Payout Adjustment Factor

TSR is calculated using the formula set out below. Equitable's TSR is then ranked against that of its Performance Peers, determining the Payout Adjustment Factor to be used in PSU payout calculation.

(20-day volume-weighted average share price ending Nov 30th of year three of the performance period − 20-day volume -weighted average share price beginning Jan 1st of year one of the performance period + Dividends paid from Jan 1st of year one to Nov 30th of year three of the performance period[1])

divided by

20-day volume-weighted average share price beginning Jan 1st of year one of the performance period

x 100 = TSR

1. Reinvested at time of receipt, aligned with dividends paid to common shareholders.

The peer group for determining TSR for purposes of calculating the PSU payout adjustment factor is as follows:

Performance Peer Group

Bank of Montreal
Canadian Imperial Bank of Commerce
Canadian Western Bank
Sagen MI Canada[1]
Home Capital Group Inc.
Laurentian Bank of Canada
National Bank of Canada
Royal Bank of Canada
The Bank of Nova Scotia
The Toronto-Dominion Bank

[1] Sagen was acquired in 2021 and removed from the peer group effective with the 2022 grant.

WHY THESE COMPANIES?

Reflects regulated financial institutions in businesses subject to similar risks as Equitable

Calculating Payout Adjustment Factor

TSR Relative to Peer Group	Payout Adjustment Factor
1st	125%
2nd	120%
3rd	115%
4th	110%
5th	105%
6th	100%
7th	95%
8th	90%
9th	85%
10th	80%
11th	75%

Payout of 2019 PSU Awards

The PSUs awarded to the NEOs on March 11, 2019 vested on December 15, 2021. For these PSUs, the payout value was determined by comparing the TSR of Equitable's common shares during the performance period that began on January 1, 2019 and ended on November 30, 2021, against the TSR of the companies in the Performance Peer Group noted above. Equitable's TSR ranked second for the performance period and resulted in a payout adjustment factor of 120%.

The value of PSUs on the vesting date was calculated as the number of PSUs that vested multiplied by 120% multiplied by the vesting date value of $70.1907 (5-day volume-weighted average of an Equitable common share on the TSX as at December 15, 2021).

The payout value of PSUs received by the NEOs in December 2021, was as follows:

	PSUs awarded in 2019 (#)	Number of dividend equivalents received (#)	Total PSUs (#)	Vesting price ($)	Payout Adjustment Factor (%)	Payout value of PSUs on vesting ($)
Andrew Moor	16,526	741.45	17,267.45	70.1907	120	1,454,417
Chadwick Westlake[1]	-	-	-	-	-	-
Mahima Poddar	684	30.69	714.69	70.1907	120	60,197
Ron Tratch	3,202	143.66	3,345.66	70.1907	120	281,801
Darren Lorimer	710	31.85	741.85	70.1907	120	62,486

1. Mr. Westlake joined Equitable effective November 2, 2020.

2022 RSU and PSU awards

The RSUs and PSUs awarded to each NEO were approved by the Board on February 17, 2022, are as follows:

	Number Awarded (#)			Grant Date Fair Value[1] ($)	Award (% of 2021 base salary)
	RSUs	PSUs	Total		
Andrew Moor	-	8,755	8,755	1,326,000	85.0
Chadwick Westlake	1,530	1,530	3,060	463,500	45.0
Mahima Poddar	1,114	1,114	2,228	337,500	45.0
Ron Tratch	1,066	1,066	2,132	323,000	42.6
Darren Lorimer	867	867	1,734	262,500	37.6

1. The grant date fair value shown for RSU and PSU awards is based on the volume-weighted average trading price of EGI's common shares on the TSX for the five consecutive trading days prior to February 17, 2022 of $75.72.

2022 Option awards

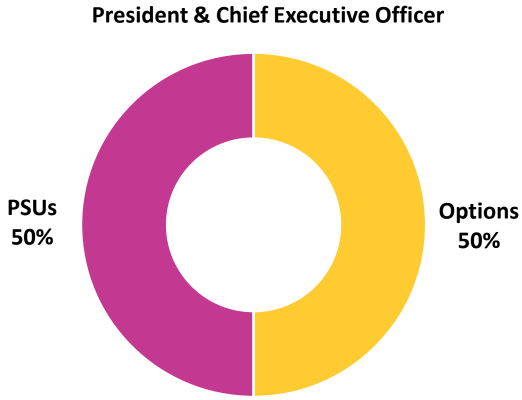
The Option award for each NEO which was granted by the Board on February 17, 2022 is as follows:

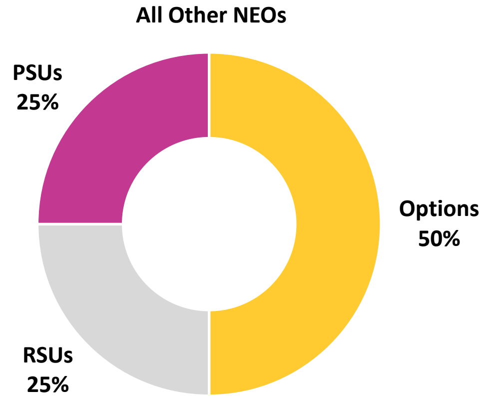
	Options Granted[1] (#)	Grant Date Fair Value[2] ($)	Award (% of 2022 base salary)
Andrew Moor	38,191	663,000	85.0
Chadwick Westlake	13,350	231,750	45.0
Mahima Poddar	9,721	168,750	45.0
Ron Tratch	9,303	161,500	42.6
Darren Lorimer	7,560	131,250	37.6

1. The number of options granted is determined by dividing the target option award value by the fair value of the option.
2. The grant date fair value of $17.36 is calculated based on a Black-Scholes option pricing model, assuming a term of 7 years and vesting over 4 years.

Target LTI mix

For the 2021 compensation decisions, the LTI awards for the NEOs were as follows[1]:





[1] Mr. Westlake was not included in the Target LTI mix as he was not eligible for a 2020 annual LTI grant.

Objectives of LTI:

- Align the interests of management with shareholders
- Enhance ability to attract, motivate and retain key Executives
- Provide opportunity for management to build an economic stake in Equitable

2022 Target LTI awards (% of base salary)

Position	Target
CEO*	150%
CFO	90%
SVP & Group Head, Personal Banking	90%
CRO	85%
SVP & Group Head, Commercial Banking	75%

*The CEO's LTI award ranges from 125% - 175% of base salary, depending on factors considered at time of grant.

The HR and Compensation Committee considers the following when determining individual awards:

- market competitiveness (based on periodic benchmarking)
- position level of the Executive
- responsibilities associated with position level
- retention considerations
- internal equity

The LTI award is forward-looking, so the HR and Compensation Committee does not consider the value of awards the Executive Officer received in previous years when determining new grants.

Treasury Share Unit Awards

At the meeting, shareholders will be asked to vote on the approval of a new treasury-based equity compensation plan, the Treasury Share Unit Plan (the TSU Plan). The TSU Plan will allow the Company greater flexibility to grant RSUs and/or PSUs with longer measurement and vesting periods than has been the case for Equitable historically. This will help advance the interests of the Company and its shareholders by providing participant with additional incentive, encourage share ownership and to attract and retain talent.

As described more fully in the section Business of the Meeting, and in the Plan itself (attached to the circular as Schedule A), this Plan provides for grants of RSUs and PSUs that may settle with shares drawn from Equitable's treasury, purchased from the open market, cash or a combination thereof, rather than solely with cash. A pool of 300,000 units is proposed for approval. This Plan does not provide for the granting of stock options, and non-employee directors would be ineligible for awards under this Plan.

Cost of Management Ratio

The following table shows the total aggregate compensation awarded to the NEOs as a percentage of net income in each of the last three years.

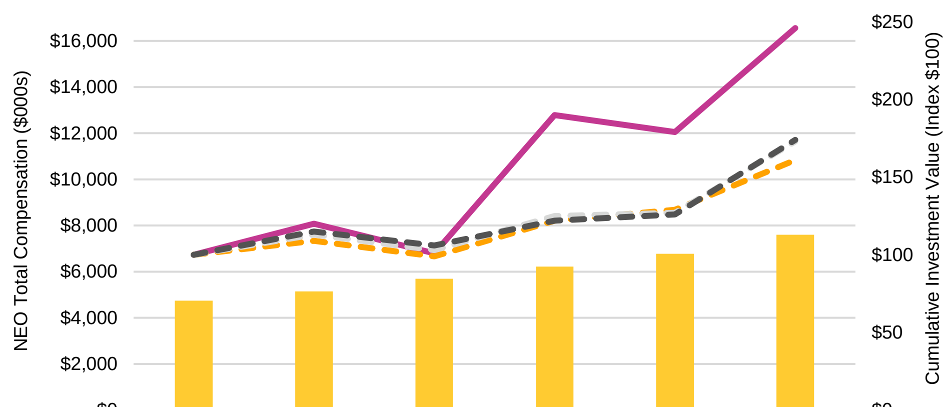
	2021	2020	2019
Total Aggregate NEO Compensation	$7,600,805	$6,778,385	$6,218,150
Net Income After Tax	$292,530,000	$223,804,000	$206,479,000
Total Aggregate NEO Compensation as a % of Net Income After Tax	2.60%	3.03%	3.01%

Performance Graph

The following graph illustrates the change in cumulative TSR for $100 invested in Equitable's common shares five years ago on December 31, 2016. The cumulative TSRs of the S&P/TSX Composite Index, the S&P/TSX Capped Financials Index, and the Performance Peer Group, are also shown over the same period. It assumes the reinvestment of all dividends; the performance peer group composite is weighted by average market capitalization in each year.

The graph also includes NEO Total Direct Compensation, as recorded in the Summary Compensation Table, for the past five years.

Cumulative Total Return on $100 Investment



	2016	2017	2018	2019	2020	2021
Equitable Total NEO Compensation	$4,744	$5,142	$5,695	$6,218	$6,778	$7,601
Equitable Group Inc.	$100	$120	$101	$190	$179	$246
S&P/TSX Composite Index	$100	$109	$99	$122	$129	$161
S&P/TSX Capped Financials Index	$100	$113	$103	$125	$127	$173
Market Cap Weighted Perf Peer TSR	$100	$115	$106	$122	$126	$174

2021 Compensation for the Named Executive Officers

Andrew Moor, President and Chief Executive Officer

Andrew Moor has been President and CEO of Equitable since March 2007. He is responsible for providing leadership, vision and management of Equitable's business and affairs. He is also responsible for the successful execution of Equitable's strategy, the oversight of capital and risk management, compliance with overall governance and regulatory requirements, and Equitable's overall financial performance. In recent years, Mr. Moor's focus has been in positioning Equitable Bank as Canada's Challenger Bank™.

Mr. Moor holds an MBA from the University of British Columbia and a Bachelor of Science degree in Engineering from University College, London.

2021 performance highlights

Highlights of Equitable's adjusted financial results are set out below:

	2021	2020[1]	Change
Earnings Per Share	$8.36	$6.33	32.1%
Return on Equity	16.7%	14.5%	2.2%
CET1 ratio	13.3%	14.6%	(1.3)

1. 2020 Earnings Per Share and Return on Equity was adjusted to exclude fair value adjustments related to securities, derivatives and certain loans and were reported in Equitable's 2020 annual Management's Discussion and Analysis.

Notable highlights of Mr. Moor's performance included:

- provided continued stable leadership through the ongoing impact of the COVID-19 pandemic;
- drove the Challenger Bank strategy, as evidenced by ongoing growth in EQ Bank deposits, alternative mortgage market share and reverse mortgage portfolio growth;
- led the Bank to record earnings and materially improved Equitable's profile with the capital markets and the analyst community;
- demonstrated and lived the values of good corporate social responsibility, including with respect to employee and other stakeholder engagement, diversity, and inclusion, strengthened data and cybersecurity capabilities; and
- continued to build Equitable's brand and diversification, including through growth in alternative asset portfolios, specialized finance, and decumulation products.

Compensation awarded

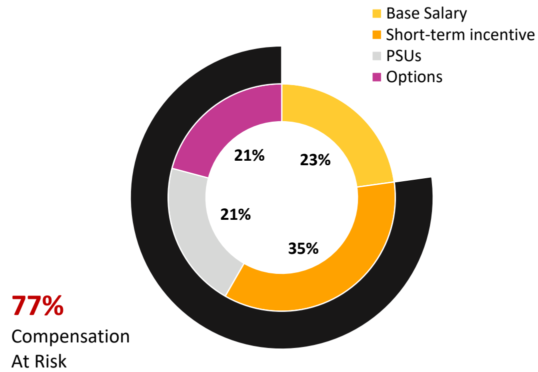
The Board sets the CEO's target level and mix of compensation based on the following – the target and actual compensation of CEOs in the comparator group, his performance and experience in the role, and Equitable's overall performance under his leadership. The HR and Compensation Committee assessed Equitable's adjusted financial performance against the three financial performance metrics and his achievement of strategic initiatives and also assessed his achievement against his personal objectives. In 2021, the HR and Compensation Committee reviewed updated benchmark compensation market data. The Committee also considered the ongoing state of the economy and the capital markets through the second year of the pandemic. On this basis, and on the recommendation of the HR and Compensation Committee, the Board determined to award Mr. Moor an STI payout of $1,128,000, reflecting the corporate performance factor used for all NEOs, plus strong strategic and individual modifiers.

In light of his strong personal performance and Equitable's strong corporate performance in 2021, plus market benchmark considerations, his seniority and tenure, the Board further determined to adjust Mr. Moor's target direct compensation for 2022, with a base salary of $780,000, target STI opportunity unchanged at 100% of salary, and target LTI award in the range of 125% to 175% of base salary. Mr. Moor's 2022 LTI award, made in respect of 2021 performance, was 170% of salary.

Total Direct Compensation

	2021 ($)	2020 ($)	2019 ($)
Base Salary	725,000	725,000	700,000
Short-term Incentive	1,128,000	927,000	1,060,000
• *PSUs (rounded)*	663,000	598,125	598,125
• *Options (rounded)*	663,000	598,125	598,125
Long-term incentive	1,326,000	1,196,250	1,196,250
Total Direct Compensation	**3,179,000**	**2,848,250**	**2,956,250**

2021 Compensation Awarded Mix



Reported versus realized CEO pay

A significant portion of CEO compensation is conditional on Equitable's financial and share price performance. The following table further demonstrates shareholder alignment of Equitable's compensation program by comparing compensation awarded to Mr. Moor in respect of his performance as CEO to the actual value received as at December 31, 2021.

The actual total direct compensation value includes the realized and realizable value of the awards granted each year as at December 31, 2021:

- realized value: base salary, STI (earned for performance in the year but paid in the following year) the payout value of PSUs awarded for the period that vested, and gains realized from options exercised;
- realizable value: the value of unvested PSUs and the in-the-money value of unexercised outstanding options.

The table reflects Mr. Moor's compensation from 2017 to 2021 and compares the actual value to the CEO for each $100 of compensation awarded each year, to the value earned by shareholders over the same period. We have indexed these values at $100 to provide a meaningful comparison.

Year	Total Direct Compensation Awarded (000s)[1] ($)	Realized Pay[2] ($)	Realizable Pay[3] ($)	Compensation realized and realizable as at December 31, 2019 ($)	Period	Value of $100	
						CEO[45] ($)	Equitable Shareholders[6] ($)
2017	2,518	1,896	2,089	3,985	Jan 1, 2017 to Dec 31, 2021	158.26	244.56
2018	2,814	2,348	2,908	5,256	Jan 1, 2018 to Dec 31, 2021	186.76	204.25
2019	2,972	7,937	2,666	10,603	Jan 1, 2019 to Dec 31, 2021	356.73	237.08
2020	2,865	3,136	2,156	5,292	Jan 1, 2020 to Dec 31, 2021	184.72	129.66
2021	3,196	8,675	602	9,277	Jan 1, 2021 to Dec 31, 2021	290.27	132.57

1. Includes base salary and all incentive compensation awarded in respect of performance in the year as reported in the Summary Compensation Table.
2. Actual value of compensation awarded to Mr. Moor each year, realized between grant date and December 31, 2021.
3. Actual value of compensation awarded to Mr. Moor each year, still realizable on December 31, 2021.
4. Compensation realized or realizable by Mr. Moor or each $100 awarded in total direct compensation during the year indicated.
5. Includes gains realized from options exercised, including from grants beyond the 5-year lookback.
6. Represents the cumulative value of a $100 investment in common shares made on January 1 in each year indicated, assuming reinvestment of dividends.

Share Ownership

Values at March 15, 2022 are based on $74.89, the closing price of our common shares on the TSX on March 15, 2022. Mr. Moor exceeds his share ownership requirement of $3,900,000.

Common shares (#)	PSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
479,124	31,068	38,208,301	5x	49.0x	Met

Chadwick Westlake, Senior Vice-President and Chief Financial Officer

Chadwick Westlake joined Equitable as SVP & CFO in November 2020. His responsibilities include the overall financial strategy and management of Equitable, including financial analysis, financial and regulatory reporting, accounting, capital management, securitization, treasury, tax, legal, corporate development, project management, ESG and investor relations.

He previously held various positions at Scotiabank over more than 18 years, including Executive Vice President, Enterprise Productivity & Canadian Banking Finance, and SVP & CFO of Canadian Banking. He received his CFA designation in 2009, holds a BA degree in Economics and Management Studies from the University of Waterloo, and completed a Scotiabank Executive Program with The Fuqua School of Business at Duke University.

2021 performance highlights

In Mr. Westlake's first full year with the Bank, he has driven some notable successes with highlights that include:

- the delivery of the Bank's inaugural covered bond issue;
- improvements to financial disclosure and the MD&A that has been well received by investors, analysts and the Board;
- bringing focus to the ESG effort that allowed the Bank to be the first in Canada to disclose its full Scope 1, 2 and 3 emissions and purchase carbon offsets to achieve carbon neutral status for Scope 1 and 2 emissions; and
- bringing more energy and a programmatic approach to investor relations that is part of closing the gap that management believes exists between the intrinsic value of the stock and the trading price.

Chadwick has also invested significant energy and effort into exploring non-organic opportunities including the current effort around the Concentra Bank acquisition.

Compensation awarded

The table below shows the total direct compensation approved for Mr. Westlake for 2021. His 2021 base salary rate was approved by the HR and Compensation Committee in conjunction with his hiring in November 2020. The salary below reflects this rate (i.e., his actual 2021 salary paid, annualized).

Total Direct Compensation

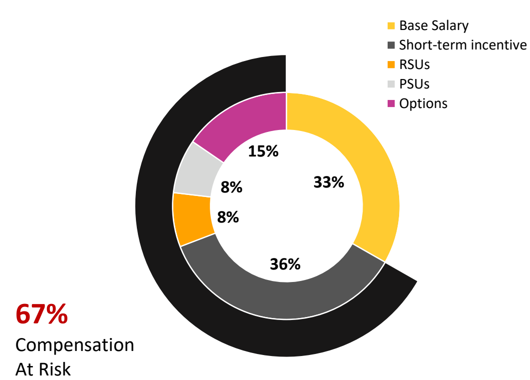
	2021 ($)	2020 ($)	2019 ($)[1]
Base Salary	500,000	500,000	N/A
Short-term Incentive	540,000	60,000	N/A
• *PSUs (rounded)*	115,875	112,500	N/A
• *RSUs (rounded)*	115,875	112,500	N/A
• *Options (rounded)*	231,750	225,000	N/A
Long-term incentive	463,500	450,000	N/A
Total Direct Compensation	**1,503,500**	**1,010,000**	**N/A**

[1] Mr. Westlake was not employed by Equitable before 2020.

Salary amounts reflect Mr. Westlake's annualized base salary for 2020

Short-term incentive paid reflects Mr. Westlake's bonus for 2020 as negotiated as part of his new hire arrangements

2021 Compensation Awarded Mix



Base salary

Mr. Westlake’s base salary was adjusted by 3% for 2022 to $515,000.

Short-term incentive

Mr. Westlake’s 2021 STI award was approved and paid in February 2022. It was approximately 38% higher than his target STI award, reflecting above-target financial and strategic performance, and his individual performance. Mr. Westlake target STI opportunity remained at 70% of salary for 2022.

Long-term incentive

Mr. Westlake’s LTI award value of 90% of salary is based on his anticipated future contributions, his pay rate at his former employer, the competitive position of his compensation compared to the peer group, Equitable’s internal equity, and alignment with shareholder interests. At the February 2021 meeting, on the recommendation of the HR and Compensation Committee, the Board approved $463,500 in long-term incentives for 2022, allocated 25% to PSUs, 25% to RSUs and 50% to stock options. These awards are intended to be forward-looking. The actual amount Mr. Westlake realizes may be greater or less than the grant date amount based on Equitable’s financial and share price performance over the next 3-7 years.

Share Ownership

Values at March 15, 2022 are based on the higher of $74.89, the closing price of our common shares on the TSX on March 15, 2022, or the acquisition/grant price, if such value is higher. Mr. Westlake exceeds his share ownership requirement of $1,030,000.

Common shares (#)	PSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
713	3,174	17,013	1,567,743	2x	3.0x	Met

Mahima Poddar, Senior Vice-President and Group Head of Personal Banking

Mahima Poddar joined Equitable as Director, Corporate Development in January 2016 and has held various leadership positions. Now, as SVP and Group Head of Personal Banking, Ms. Poddar's responsibilities include the oversight, establishment and execution of the strategy for: single family residential lending and sales, wealth solutions, EQ Bank, payments, marketing, client experience, and reverse mortgages.

Previously she was a long time management consultant at the Boston Consulting Group, specializing in Financial Services and Corporate Development. She received her MBA from Kellogg School of Management at Northwestern University in 2012, and received an HBA at Richard Ivey School of Business in 2007.

2021 performance highlights

Ms. Poddar's performance in single family residential was absolutely standout with delivery of new programs to improve broker and customer experience while delivering record originations.

In addition, Mahima:

- drove strong growth on the EQ Bank customer and deposit base and significantly improved customer experience roadmap;
- built out the origination capabilities of the reverse mortgage business to set this business up for further success in 2022;
- grew CSV distribution relationships and assets under management while also launching a new product in our decumulation business using life insurance policies as collateral; and
- made significant headway on the EQ Bank payment program roadmap.

Compensation awarded

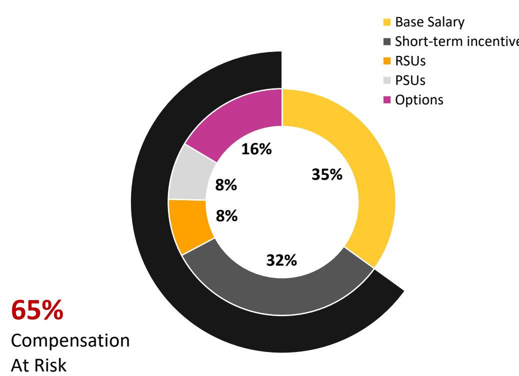
The table below shows the total direct compensation approved for Ms. Poddar for 2021.

Total Direct Compensation

	2021 ($)	2020 ($)	2019 ($)[1]
Base Salary	360,000	335,000	272,950
Short-term Incentive	332,000	200,000	125,000
• *PSUs (rounded)*	84,375	76,500	30,025
• *RSUs (rounded)*	84,375	76,500	30,025
• *Options (rounded)*	168,750	153,000	60,050
Long-term incentive	337,500	306,000	120,100
Total Direct Compensation	**1,029,500**	**841,000**	**518,050**

[1] Ms. Poddar was not an NEO prior to 2020

2021 Compensation Awarded Mix



Base salary

Given the scope of Ms. Poddar's increasing responsibilities, at its February 2022 meeting the HR and Compensation Committee approved a 4.17% increase in her base salary to $375,000, effective January 1, 2022.

Short-term incentive

Ms. Poddar's 2021 STI award was approved and paid in February 2022. The reward reflected above-target financial and strategic performance, and superior individual performance. Ms. Poddar's target STI opportunity for 2021 was increased to 60% by the HR and Compensation Committee at the November 2021 meeting.

Long-term incentive

Ms. Poddar's LTI award value of 90% of salary was based on her anticipated future contributions, the competitive position of her compensation compared to the peer group, Equitable's internal equity, and alignment with shareholder interests. At the February 2022 meeting, on the recommendation of the HR and Compensation Committee, the Board approved $337,500 in long-term incentives for 2022, allocated 25% to PSUs, 25% to RSUs and 50% to stock options. These awards are intended to be forward-looking. The actual amount Ms. Poddar realizes may be greater or less than the grant date amount based on Equitable's financial and share price performance over the next 3-7 years.

Share Ownership

Values at March 15, 2022 are based on the higher of $74.89, the closing price of our common shares on the TSX on March 15, 2022, or the acquisition/grant price, if such value is higher. Ms. Poddar exceeds her share ownership requirement of $375,000.

Common shares (#)	PSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
4,020	2,913	2,913	739,200	1x	2.0x	Met

Ron Tratch, Senior Vice-President and Chief Risk Officer

Ron Tratch has been SVP and CRO of Equitable since January 2015. He is responsible for the risk function and for providing oversight of enterprise risk management of the Bank's seven core risks, the Compliance function, and the capital planning process.

Mr. Tratch joined Equitable in August 2011 as Vice-President, Commercial Credit. Before joining Equitable he served as Senior Vice President at GE Capital Canada, and was a partner in a Private Equity firm.

Mr. Tratch holds a B. Comm from the University of Calgary and is a CPA, CMA.

2021 performance highlights

- led the continuing advancement of the Bank's AIRB project for capital and risk management
- advanced the Bank's risk management framework and capabilities across the enterprise
- oversaw the Chief Compliance Officer's activities and supported the building of enhanced capabilities to reduce compliance, money laundering and fraud risk

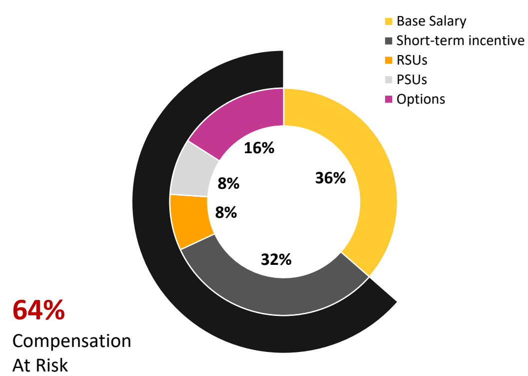
Compensation awarded

The table below shows the total direct compensation approved for Mr. Tratch for 2021. His 2021 base salary was approved by the HR and Compensation Committee in February 2021 on the recommendation of the CEO, effective January 1, 2021. The HR and Compensation Committee established Mr. Tratch's compensation taking into account Equitable's performance and relative performance against our peers, the competitive positioning of his compensation and its alignment with shareholder interests, and his individual performance.

Total Direct Compensation

	2021 ($)	2020 ($)	2019 ($)
Base Salary	369,000	351,750	335,000
Short-term Incentive	320,000	260,000	272,000
• *PSUs (rounded)*	80,750	78,413	130,807
• *RSUs (rounded)*	80,750	78,413	37,373
• *Options (rounded)*	161,500	156,825	130,807
Long-term incentive	323,000	313,651	298,987
Total Direct Compensation	**1,012,000**	**925,401**	**905,987**

2021 Compensation Awarded Mix



Base salary

At its February 2022 meeting, the HR and Compensation Committee approved a 3.0% increase in Mr. Tratch's base salary, to $380,000, effective January 1, 2022.

Short-term incentive

Mr. Tratch's 2021 STI award was approved and paid in February 2021. It was approximately 23% higher than his target STI award, reflecting above-target financial and strategic performance, and his individual performance. His target STI opportunity remained at 60% of salary for 2021.

Long-term incentive

Mr. Tratch's LTI award was based on his anticipated future contributions, the competitive position of his compensation compared to the peer group, Equitable's internal equity, and alignment with shareholder interests. At the February 2022 meeting, on the recommendation of the HR and Compensation Committee, the Board approved $323,000 in long-term incentives for 2022 (85% of base salary), allocated 25% to PSUs, 25% to RSUs and 50% to stock options. These awards are intended to be forward-looking. The actual amount Mr. Tratch realizes may be greater or less than the grant date amount based on Equitable's financial and share price performance over the next 3-7 years.

Share Ownership

Values at March 15, 2022 are based on the higher of $74.91, the closing price of an EGI common share on the TSX on March 15, 2022 or the acquisition/grant price, if such value is higher. Mr. Tratch's share ownership was increased to 2x his base salary effective February 24, 2020. Mr. Tratch exceeds his share ownership requirement of $760,000.

Common shares (#)	PSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
3,070	5,180	3,061	848,805	2x	2.2x	Met

Darren Lorimer, Senior Vice-President and Group Head, Commercial Banking

Darren Lorimer has been Senior Vice-President, Commercial Lending since March 2018. He is responsible for the Bank's commercial lending business which consists of conventional commercial, insured multi-unit residential, specialized financing and equipment leasing assets. His responsibilities include oversight of Bennington Financial Inc.

Prior to joining the Bank in September 2015, he spent 21 years at TD Bank in a variety of senior roles. He has a CFA designation, a Bachelor of Arts (Honours) degree from Laurier, and attended the Ivey Executive Program at Western.

2021 performance highlights

Financial success was evident across Mr. Lorimer's portfolio of businesses with each of them delivering strong, growth, modest credit losses and high ROEs.

Of particular note for 2021:

- routinely demonstrated sensitivity to managing risk through innovative work in dealing with stressed loans to good effect and without realizing a loss;
- masterfully handled an expansion of accountabilities with oversight of Bennington; and
- made significant progress on the Equitable Trust aggregator business setting the stage for a new chapter of growth.

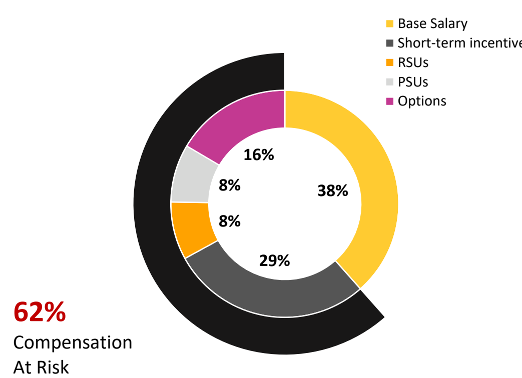
Compensation awarded

The table below shows the total direct compensation approved for Mr. Lorimer for 2021. His 2021 base salary was approved by the HR and Compensation Committee in February 2021 on the recommendation of the CEO, effective January 1, 2021. The HR and Compensation Committee established Mr. Lorimer's compensation taking into account Equitable's performance and relative performance against our peers, the competitive positioning of his compensation and its alignment with shareholder interests, and his individual performance.

Total Direct Compensation

	2021 ($)	2020 ($)	2019 ($)
Base Salary	306,000	291,750	283,250
Short-term Incentive	227,000	145,000	125,000
• *PSUs (rounded)*	65,625	45,900	29,175
• *RSUs (rounded)*	65,625	45,900	29,175
• *Options (rounded)*	131,200	91,800	58,350
Long-term incentive	262,450	183,600	116,700
Total Direct Compensation	**795,450**	**620,350**	**524,950**

2021 Compensation Awarded Mix



Base salary

At its February 2022 meeting, the HR and Compensation Committee approved a 14.38% increase in Mr. Lorimer's base salary to $350,000, effective January 1, 2022.

Short-term incentive

Mr. Lorimer's 2020 STI award was approved and paid in February 2022. It was approximately 24% higher than his target STI award, reflecting above-target financial and strategic performance, and his individual performance. Mr. Lorimer's target STI opportunity remained at 50% of salary for 2022.

Long-term incentive

Mr. Lorimer's LTI award was based on his anticipated future contributions, the competitive position of his compensation compared to the peer group, Equitable's internal equity, and alignment with shareholder interests. At the February 2022 meeting, on the recommendation of the HR and Compensation Committee, the Board approved $262,500 in long-term incentives for 2022 (75% of base salary), allocated 25% to PSUs, 25% to RSUs and 50% to stock options. These awards are intended to be forward-looking. The actual amount Mr. Lorimer realizes may be greater or less than the grant date amount based on Equitable's financial and share price performance over the next 3-7 years.

Share Ownership

Values at March 15, 2022 are based on the higher of $74.89, the closing price of an EGI common share on the TSX on March 15, 2022 or the acquisition/grant price, if such value is higher. Mr. Lorimer exceeds his share ownership requirement of $350,000.

Common shares (#)	PSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
1,879	2,201	2,201	471,806	1x	1.3x	Met

Summary Compensation Table

The following table summarizes total compensation received in, or in respect of, the financial years ended December 31, 2021, 2020 and 2019 for each NEO.

Name and Principal Position	Year	Base Salary ($)	Share-based Awards[1] ($)	Option-based Awards[2] ($)	Non-equity Incentive Plan Compensation Annual Incentive Plans ($)	Pension Value[3] ($)	All Other Compensation[4] ($)	Total Compensation ($)
Andrew Moor President and CEO	2021 2020 2019	725,000 725,000 700,000	663,000 598,125 598,125	663,000 598,125 598,125	1,128,000 927,000 1,060,000	14,605 13,615 13,615	2,500 2,500 2,500	3,196,105 2,864,665 2,972,365
Chadwick Westlake[5] Senior Vice President & CFO	2021 2020 2019	500,000 76,923 -	231,750 865,000[8] -	231,750 225,000 -	540,000 60,000 -	10,961 0 -	1,923 400,000[9] -	1,516,385 1,626,923 -
Mahima Poddar Senior Vice President & Group Head, Personal Banking	2021 2020 2019	360,000 224,760 272,950	168,750 153,360 60,050	168,750 353,000[7] 60,050	332,000 200,000 125,000	14,605 13,915 13,915	2,500 83,337[6] 2,500	1,046,605 1,028,371 534,165
Ron Tratch Senior Vice President and Chief Risk Officer	2021 2020 2019	369,000 351,750 335,000	161,500 157,194 168,180	161,500 156,825 130,807	320,000 260,000 272,000	14,605 13,915 13,615	2,500 2,500 2,500	1,029,105 942,184 922,103
Darren Lorimer Senior Vice President & Group Head, Commercial Banking	2021 2020 2019	306,000 291,750 283,250	131,250 91,800 58,350	131,250 91,800 58,350	227,000 145,000 125,000	14,605 13,915 13,615	2,500 2,500 2,500	812,605 636,765 541,065

1. RSUs and PSUs were awarded in February 2022, March 2021 and March 2020 in recognition of the NEO's performance in 2021, 2020, and 2019, respectively. The grant date fair market value (FMV) of the RSUs/PSUs is based on the volume-weighted average trading price of Equitable's common share on the TSX for the five days prior to February 17, 2022 of $75.72, March 3, 2021 of $69.16, and March 4, 2020 of $45.48, respectively.
2. The Black-Scholes option pricing model is used to determine both the value of stock options for compensation purposes and the accounting fair value.

   In February 2022, the assumptions used in determining the number of options to be granted were an exercise price of $73.40, a stock volatility of 30.404%, a dividend yield of 1.78%, an option term of 4.75 years, and an interest rate of 0.47%. The fair value of each option granted for compensation purposes for performance in 2021 was $17.36. The accounting fair value of each option granted for performance in 2021 was $17.91 for Messrs. Moor, Westlake and Tratch, and $13.43 for Mr. Lorimer and Ms. Poddar as a result of a 25% forfeiture assumption applied to options granted to them. The exercise price was equal to the FMV on the grant date.

   In February 2021, the assumptions used in determining the number of options to be granted were an exercise price of $53.29, a stock volatility of 35.088%, a dividend yield of 1.97%, an option term of 4.75 years, and an interest rate of 0.47%. The fair value of each option granted for compensation purposes for performance in 2020 was $13.26. The accounting fair value of each option granted for performance in 2020 was $17.21 for Messrs. Moor, Westlake and Tratch, and $25.81 for Mr. Lorimer and Ms. Poddar as a result of a 25% forfeiture assumption applied to options granted to them. The exercise price was equal to the FMV on the grant date.

   In February 2020, the assumptions used in determining the number of options to be granted were an exercise price of $55.23, a stock volatility of 27.183%, a dividend yield of 1.77%, an option term of 4.75 years, and an interest rate of 1.39%. The fair value of each option granted for compensation purposes for performance in 2019 was $11.48. The accounting fair value of each option granted for performance in 2019 was $9.45 for Messrs. Moor, Wilson and Tratch, and $7.09 for Mr. Lorimer as a result of a 25% forfeiture assumption applied to options granted to non-Senior Management. The exercise price was equal to the FMV on the grant date.
3. Reflects the Equitable's contribution to the NEO's DPSP.
4. The value of perquisites and benefits for each NEO did not exceed $50,000 and/or 10% of the total annual salary and bonus**.**
5. Mr. Westlake joined Equitable effective November 2, 2020.
6. Ms. Poddar was on maternity leave from January 1, 2020 until April 6, 2020. During this time she did not earn base salary however did receive salary top up in the amount of $80,836.
7. Ms. Poddar was awarded a one-time grant in options in the amount of $200,000 in connection with her promotion in November 2020.
8. Mr. Westlake received a one-time RSU grant in the amount of $640,000 upon joining Equitable.
9. Mr. Westlake received a sign-on bonus of $400,000 upon joining Equitable.

Incentive Plan Awards

Outstanding Option and Share Awards

The following table includes LTI awards granted as at December 31, 2021:

- the value of unexercised in-the-money options equals the closing price of an Equitable common share on the TSX on December 31, 2021 ($68.91) minus the exercise price of the option, multiplied by the number of outstanding options
- the value of unvested RSU and PSU awards on December 31, 2021 equals the closing price of an Equitable common share on the TSX on December 31, 2021 ($68.91) multiplied by the number of units outstanding including dividend equivalents.

		Option-based Awards				Share-based Awards	
Name	Grant Year	Number of securities underlying unexercised options	Option Exercise price ($)	Option expiration Date	Value of unexercised in-the-money options[2] ($)	Number of units that have not vested (#)	Market or payout value of share-based awards that have not vested[2] ($)
Andrew Moor	2021	45,108	69.16	Mar 3, 2028	-	8,742	602,415
	2020	52,102	45.48	Mar 4, 2027	1,220,750	13,571	935,197
	2019	76,138	33.89	Mar 11, 2026	2,666,733	-	-
	2018	70,776	27.83	Mar 9, 2025	2,907,478	-	-
	2017	63,188	35.84	Feb 28, 2024	2,089,627	-	-
	2016	86,806	26.58	Mar 9, 2023	3,674,932	-	-
Chadwick Westlake[1]	2021	16,968	69.16	Mar 3, 2028	-	3,287	226,533
	2020	-	-	-	-	13,839	953,678
Mahima Poddar	2021	11,538	69.16	Mar 3, 2028	-	2,236	154,087
	2020	25,000	46.96	Nov 12, 2027	548,750	1,362	93,861
	2020	5,230	45.48	Mar 4, 2027	122,539	-	-
	2019	6,306	33.89	Mar 11, 2026	220,868	-	-
	2018	2,194	27.83	Mar 9, 2025	90,130	-	-
	2017	1,016	35.84	Feb 28, 2024	33,599	-	-
	2016	708	26.58	Mar 9, 2023	29,973	-	-
Ron Tratch	2021	11,826	69.16	Mar 3,2028	-	2,293	157,988
	2020	11,394	45.48	Mar 4,2027	266,961	3,816	262,953
	2019	14,752	33.89	Mar 11, 2026	516,689	-	-
	2018	14,492	27.83	Mar 9, 2025	595,331	-	-
	2017	12,118	35.84	Feb 28, 2024	400,742	-	-
	2016	17,334	26.58	Mar 9, 2023	733,834	-	-
	2015	6,310	29.99	Mar 5, 2022	245,585		
Darren Lorimer	2021	6,924	69.16	Mar 3,2028	-	1,342	92,508
	2020	5,082	45.48	Mar 4,2027	119,071	1,325	91,301
	2019	6,544	33.89	Mar 11, 2026	229,204	-	-
	2018	6,784	27.83	Mar 9, 2025	278,687	-	-
	2017	5,764	35.84	Feb 28, 2024	190,615	-	-
	2016	6,944	26.58	Mar 9, 2023	293,974	-	-
	2015	6,000	27.66	Nov 23, 2022	247,500	-	-

1. Mr. Westlake joined Equitable on November 2, 2020
2. Based on closing price of Equitable's common shares on the TSX on December 31, 2021 of $68.91

Incentive Plan Awards – value vested or earned

The following table shows for each NEO:

- the total value that would have been realized on vesting of options in 2021 if the options had been exercised on the vesting date:
- the value of share-based awards received on vesting in 2021
- the annual incentive compensation awards earned for 2021

Name	2021			2020		
	Option-based awards - value vested during the year[1] ($)	Annual incentive compensation - value earned during the year ($)[2]	Share-based awards - value vested during the year ($)[3]	Option-based awards - value vested during the year ($)	Annual incentive compensation - value earned during the year ($)	Share-based awards - value vested during the year ($)
Andrew Moor	2,226,966	1,128,000	1,454,417	637,367	927,000	1,058,974
Chadwick Westlake[4]	-	540,000	-	-	60,000	-
Mahima Poddar	328,472	332,000	110,362	25,490	200,000	36,448
Ron Tratch	445,774	320,000	348,834	126,726	260,000	268,439
Darren Lorimer	204,702	227,000	114,557	55,830	145,000	93,142

1. The value of options that vested in 2021 is based on the difference between the grant price of the options and the closing price of an Equitable common shares on the TSX on the vesting date.
   If the closing price of Equitable's common shares was below the exercise price, the option had no current value and is valued at $0.
2. These are the annual cash incentive awards for 2021. The table includes the full amount of the annual cash bonus.
3. The value of share-based awards that vested during 2021 includes dividend equivalents earned on these awards during the period. Share-based awards are valued using a 5-day volume-weighted average of an Equitable common share on the TSX calculated as at December 15, 2021 for both RSU and PSU awards. At vesting, PSU awards received by each NEO paid out at 120%, reflecting Equitable's TSR performance over the 35-month period ending November 30, 2021 relative to the TSR performance of the relevant peer group.
4. Mr. Westlake joined Equitable on November 2, 2020.

Options exercised in 2021

Name	Grant Date	Number of options	Exercise Price ($)	Realized value[1] ($)
Andrew Moor	March 5, 2015 March 10, 2014	71,022 60,016	29.99 26.45	3,382,205 1,985,159
Chadwick Westlake[2]	-	-	-	-
Mahima Poddar	-	-	-	-
Ron Tratch	March 5, 2015 March 10, 2014	6,000 4,928	29.99 26.45	228,099 204,876
Darren Lorimer	November 23, 2015	4,000	27.66	181,856

1. Represents the difference between the fair market value of Equitable common shares at the time of exercise and the exercise price of the options, excluding withholding taxes.
2. Mr. Westlake joined Equitable on November 2, 2020.

Securities Authorized for Issuance under Equity Compensation Plans

Our Option Plan is the only compensation plan that involves the issuance of equity securities.

The following table shows, as at March 15, 2022:

- shares to be issued when outstanding options are exercised; and
- the remaining number of shares available for issue under the Option Plan.

The Option Plan has been approved by the shareholders.

Plan Category	Securities to be issued upon exercise of outstanding options (3.8% of outstanding shares as at March 15, 2022)	Weighted-average price of outstanding options[2] ($)	Securities remaining for future issuance under equity compensation plans[1] (1.21% of outstanding shares as at March 15, 2022)
Equity compensation plans approved by security holders	1,310,498	$47.90	411,218

1. The maximum number of common shares available for issuance under the Option Plan is 4,000,000.
2. The weighted average remaining term of the outstanding options as at March 15, 2022 is 4.36 years.

Dilution, Overhang and Burn Rate

We monitor the outstanding number of options (dilution) and the number of options issued each year (burn rate). The following table outlines the Dilution, Overhang and Burn Rate for the Share Option Plan for the past three years as of December 31, 2021.

	2021	2020	2019
Dilution Total number of options outstanding divided by the weighted average number of common shares outstanding	3.31%	3.67%	3.46%
Overhang Total number of options available to grant plus options outstanding, divided by weighted average number of common shares outstanding	5.18%	6.19%	6.70%
Burn Rate Total number of options granted during the year divided by weighted average number of common shares outstanding for the year	0.72%	0.71%	0.87%

Share Option Plan

Issuance Limits

Eligibility	Executive Officers and eligible employees
Maximum number of shares issuable	• 4,000,000 shares, representing 11.7% of Equitable's issued and outstanding common shares as at March 15, 2022
Currently issued	• 1,310,498 shares issuable upon exercise of outstanding options (representing 3.8% of issued and outstanding shares as at March 15, 2022)
Available for issue	• 411,218 shares remain available for issuance (representing 1.21% of EGI's issued and outstanding shares as at March 15, 2022)
Other limits	The number of shares issuable to insiders at any time, or issued to insiders within any one-year period, pursuant to all security based compensation arrangements, shall not exceed 10% of EGI's outstanding shares. The maximum number of shares reserved for issue to any one insider cannot exceed 5% of the total number of issued and outstanding shares. As of March 15, 2022 the total number of options granted to an insider was 432,209 shares, representing 1.2% of the total number of shares outstanding.

Conditions

Maximum term	The Plan provides for a term of ten years. Since 2012, options have been granted for a term of seven years. Should the expiry date occur during a blackout period or within the ten business days immediately following such blackout period imposed by Equitable, the expiry date will be extended for 10 business days after the last day of the blackout period.
Exercise price	Volume-weighted average trading price of the common shares for the five consecutive trading days immediately preceding the date of grant
Vesting and exercise of options	Vesting: four year ratable (25% per year commencing on the first anniversary of the grant date). Options must vest before they can be exercised. Options may be exercised in whole or in part before the expiration date set by the Board at the time of the grant.
Expiry of options	The earlier of: (i) The 7th anniversary of the date of grant, regardless of a participant's retirement date (ii) The original expiry date and two years from date of a participant's death or becoming fully disabled In the event of termination with/without cause or resignation, options must be exercised within 30 days. All remaining options are then forfeited.
Financial assistance	None provided
Transfer/ assignment	Not assignable – they can only be transferred to a beneficiary or a legal representative if the participant dies
Change of control	All unvested options vest and become exercisable
Clawback	All or a portion of vested or unvested options held by any one of the Executive Officers may be forfeited or cancelled in the event of intentional fraud or willful misconduct by the respective Executive Officer
Plan Amendments	Shareholders must approve the following changes: • increase the maximum number or percentage of shares that may be reserved for issuance • reduce the exercise price of outstanding options or issue options at a lower exercise price to the same person • extend the term of an option beyond the expiry date (except where an expiry date would have fallen within a blackout period) • extend eligibility to participate in the Plan to non-employee directors • any amendments to the amendment provisions

The Board can make the following amendments without shareholder approval:

- changes of an administrative or housekeeping nature
- changes to the terms, conditions and mechanics of grant, vesting, exercise and early expiry
- any amendments designed to comply with applicable laws, tax or accounting regulations
- addition of a cashless feature, payable in cash or securities, which provides for a full deduction in the number of underlying securities from the plan's reserve
- any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules, regulations and policies of the TSX

Benefits

Equitable provides its Executive Officers and all other employees comprehensive medical, dental, life, disability and accident insurance. Executive Officers also participate in an annual comprehensive fitness and medical assessment program.

Equitable does not have a pension plan for its Executive Officers or employees. All employees, including Executive Officers are eligible to participate in our Group Registered Retirement Savings Plan ("RRSP") and Deferred Profit Sharing Plan ("DPSP") (collectively the "Plan"). Equitable will make a maximum contribution to the DPSP equal in value to the greater of (i) 5.5% of an employee's annual base salary during the first five years of employment, (ii) 8% of the employee's base salary after five years of continued employment, and (iii) the Canada Revenue Agency mandated maximum. Equitable's contributions vest after two years of membership in the DPSP. In the event of termination within the initial two-year period of Plan membership, Equitable's contributions under the DPSP are returned to the company. Equitable does not provide any additional or supplemental pensions, retirement allowances or similar benefits to any Executive Officer.

All employees, including Executive Officers are also eligible to participate in the Employee Share Purchase Plan ("ESPP") which is generally available to all employees. Under the ESPP, Equitable contributes an amount equivalent to 50% of the employee's contribution up to a maximum of $2,500 per year.

Termination and Change of Control

Employment agreements are in place for all NEOs which set out the details relating to the provision of severance payments upon termination of employment and the consequent obligations of non-competition and non-solicitation. Other obligations arising under various scenarios pursuant to the terms and conditions of the Incentive Plans are described in the table below. Except where stated otherwise, (i) the salaries of each NEO will cease as of the date of termination, and (ii) each NEO is entitled to receive any accrued and outstanding base salary and amounts owing under the Equitable's benefits program, including accrued vacation pay, up to the date of termination. The table below shows the amount each NEO is eligible to receive if their employment is terminated.

Termination for Cause

In the event of termination for cause, none of the NEOs are entitled to any further compensation following the date of termination. In addition, any unvested options are cancelled and any vested options are exercisable for 30 days from the date of termination. The RSUs and PSUs held by such NEO would be immediately forfeited and cancelled.

Termination without Cause

Severance	• Mr. Moor is entitled to salary continuance in an amount equal to his base salary plus the average performance bonus for the immediately preceding three years, for a period equal to the Severance Period (as defined below) or until re-employment. In the event of re-employment, or upon request, Mr. Moor is entitled to a lump sum payment of 50% of salary continuance for the balance of the Severance Period. The Severance Period is equal to 13 months on the fifth anniversary of employment and increases by one additional month on each anniversary of employment thereafter, to a maximum of 24 months. Mr. Moor's Severance Period is 22 months based on 14 years of employment. • Ms. Poddar and Messrs. Westlake and Lorimer are entitled to salary continuance in an amount equal to their base salary plus the average performance bonus for the preceding three years (or in the case of Mr. Westlake, total completed years of employment, whichever is less), for a period equal to the Severance Period (as defined below) or until re-employment. In the event of re-employment, each NEO is entitled to a lump sum payment of 50% of salary continuance for the balance of the Severance Period. The Severance Period is equal to 6 months until the third anniversary of employment, after such time the Severance Period shall increase by one month for each completed year of employment to a maximum of 18 months. Mr. Westlake's Severance Period is 6 months based on less than three years of employment. Ms. Poddar's Severance Period is 8 months based on 5 years of completed employment. Mr. Lorimer's Severance Period is 9 months based on 6 years of completed employment. • Mr. Tratch is entitled to salary continuance in an amount equal to his base salary plus the average performance bonus for the immediate preceding three years, for the earlier of the Severance Period (as defined above) or re-employment. In the event of re-employment, Mr. Tratch is entitled to a lump sum payment of 50% of salary continuance for the balance of the Severance Period. The Severance Period is equal to 12 months plus one additional month for each completed year of employment after the third anniversary to a maximum of 18 months. Mr. Tratch's Severance Period is 18 months based on 9 years of employment.
STI (performance bonus)	• If terminated prior to the end of any fiscal year, Mr. Moor is entitled to a payment equal to the average performance bonus earned for the immediately preceding three years, pro-rated to the number of days in that fiscal year to the date of termination. If terminated between January 1st and the Board meeting dealing with year-end matters in February of that same year, Mr. Moor will receive a full bonus for the preceding fiscal year. • Ms. Poddar, and Messrs. Westlake, Tratch and Lorimer are not entitled to any pro-rated performance bonus in the year of termination.
Options	• Mr. Moor's unvested options that would have vested in the fiscal year following the date of termination immediately vest and are exercisable for a period of 30 days from the date of termination. • For Ms. Poddar, and Messrs. Westlake, Tratch and Lorimer, all unvested options are cancelled upon termination and all vested options are exercisable for 30 days following termination.
RSUs	• In the event of termination without cause, all NEOs, except Mr. Moor, who is not awarded RSUs, are entitled to a pro rata number of RSUs based on the number of days during the vesting period prior to termination compared to the entire term of the vesting period. The balance of RSUs are forfeited and cancelled.
PSUs	• All NEOs are entitled to a pro rata number of PSUs based on the number of days during the vesting period prior to termination. The balance of PSUs are forfeited and cancelled. • The Board having regard to the performance of Equitable shall determine the extent to which the performance payout criteria have been satisfied as of the date of termination and shall determine the performance payout percentage to be applied in respect of such PSU award at that time.
Other	• Mr. Moor is entitled to continued coverage under Equitable's benefits program for the duration of the Severance Period or until re-employment, whichever is earlier. • Ms. Poddar, Messrs. Westlake, Tratch and Lorimer are entitled to continued coverage under Equitable's benefits program during the notice period. • Mr. Moor is entitled to outplacement services for a period determined at the sole discretion of Equitable. • Additionally, Mr. Moor is entitled to work as a non-executive Director and/or to work in a consulting capacity up to a total maximum gross revenue to him, or to an operating or consulting company he may own for this purpose, of $200,000 per annum without triggering any re-employment provision.

Change of Control[1]

Severance	• If termination occurs within 12 months of a change of control, Mr. Moor is entitled to a lump sum payment of 50% representing base salary in lieu of the Severance Period, plus a payment in respect of the average performance bonus paid in the three years immediately preceding the date upon which notice of termination is provided, prorated to the Severance Period. The Severance Period is equal to 13 months on the fifth anniversary of employment and increases by one additional month on each anniversary thereafter, to a maximum of 24 months. Mr. Moor's Severance Period is 22 months based on 14 years of employment. • If termination occurs within 12 months of a change of control, Ms. Poddar, Messrs. Westlake and Lorimer are each entitled to the same severance as they would be entitled to upon termination without cause (see previous page). • If termination occurs within 18 months of a change of control, Mr. Tratch is entitled to the same severance as he would be entitled to upon termination without cause (see previous page).
STI (performance bonus)	• If termination occurs within 12 months of a change of control and prior to the payment of the prior year's performance bonus, Mr. Moor is entitled to payment in respect of the full prior year performance bonus. In addition, he is entitled to a performance bonus in accordance with the STI Plan, prorated, for the period up to and including the date of termination. • No other NEO is entitled to any performance bonus following a change of control.
Options	• Under the Option Plan, all options vest and become exercisable.
RSUs	• If common shares of the successor corporation *are* listed on a recognized exchange: the number of RSUs attributed to a NEO will be adjusted by the Board, or the successor board, to preserve the economic position of the award of RSUs. All other terms and conditions of the Restricted Share Unit Plan applicable to RSUs continue to apply for the balance of the vesting period. Vesting is not accelerated. • If common shares of the successor corporation *are not* listed on a recognized stock exchange: the fair market value of each RSU attributed to the NEO will be deemed to be the value at which the change of control occurred and the value of the RSUs will be crystallized at such value. The Board, or the successor board, may resolve to (i) accelerate the vesting date, or (ii) retain the original vesting date in respect of up to one-half of the crystallized value. If employment is terminated following a change of control, the vesting period will be accelerated and a settlement payment made. • All NEOs, except Mr. Moor, are awarded RSUs.
PSUs	• PSUs are treated in the same manner as RSUs, except that, where the common shares of the successor corporation *are not* listed on a recognized stock exchange, the Board, having regard to the performance of the NEO and Equitable, will also determine (i) the extent to which the performance payout criteria have been satisfied by the NEO as of the date of the change of control and (ii) the performance payout percentage to be applied in respect of such PSU award at that time. • All NEOs are awarded PSUs.
Other	• If termination occurs within 12 months of a change of control all NEOs, except Mr. Tratch are entitled to continued coverage under the Bank's benefits program for the Severance Period. • If termination occurs within 18 months of a change of control, Mr. Tratch is entitled to the same benefits coverage as he would be entitled to upon termination without cause (see previous page).

1. "Change of Control" is defined as the occurrence, without the consent of the NEO in their personal capacity, of either of the following: (i) the acquisition by any person or group of persons, of beneficial ownership of EGI securities which, directly or following conversion or exercise thereof, would entitle the holder or holders thereof to cast more than 50% of the votes attaching to all Equitable securities which may be cast to elect directors of Equitable, other than the additional acquisition of securities by a person (including its affiliates) beneficially owning Equitable securities on the date on which the employment agreement was executed, or (ii) the sale of all or substantially all of Equitable's assets to another person.

Death

Severance	• Salary of a NEO immediately ceases as of the date of death.
STI (performance bonus)	• No NEO, other than Mr. Moor, is entitled to receive any amounts related to his performance bonus upon death. • Mr. Moor's estate/beneficiary is entitled to payment of any performance bonus, pro-rated to the number of days in that fiscal year up to the date of death.
Options	• Under the Option Plan, unvested options vest immediately upon death of the option holder and are exercisable until the earlier of (i) the expiry date of the option, and (ii) 24 months following the date of death.
RSUs	• All NEOs, except Mr. Moor, are awarded RSUs. Unvested RSUs held by a NEO at the time of death will vest immediately.
PSUs	• Unvested PSUs held by a NEO at the time of death will vest immediately. • The Board, having regard to Equitable's performance, shall determine the extent to which the performance payout criteria have been satisfied as of the date of death and shall determine the performance payout percentage to be applied in respect of such PSU award at that time.
Other	• No other benefits or payments are provided.

Resignation or Retirement[1]

Severance	• Mr. Moor may terminate his employment upon 60 days' prior written notice. This notice period may be waived by the Board at its sole discretion and, if waived, Mr. Moor is entitled to salary continuance only to the end of the 60-day period. • No NEO is entitled to any severance-related payments upon resignation or retirement.
STI (performance bonus)	• No NEO is entitled to any performance bonus upon resignation.
Options	• Upon retirement, options continue to vest and are exercisable until the expiry date of the option. • Upon resignation, vested options cease to be exercisable within 30 days after the date of resignation, after which all outstanding options are forfeited.
RSUs	• All NEOs, except Mr. Moor, are awarded RSUs. All RSUs are forfeited and cancelled upon resignation. • Upon retirement of a NEO who is awarded RSUs, unvested RSUs continue to vest per the terms of their award.
PSUs	• All PSUs are forfeited and cancelled upon resignation. • Upon retirement, unvested PSUs continue to vest per the terms of their award. • Upon retirement, the Board, having regard to Equitable's performance, shall determine the extent to which the performance payout criteria have been satisfied as of the date of retirement and shall determine the performance payout percentage to be applied in respect of such PSU award at that time.
Other	• In the event that the Board waives the 60-day notice period required of Mr. Moor to voluntarily terminate his employment, Mr. Moor is entitled to continued benefits coverage up to the end of the 60-day period. • In the event Mr. Moor resigns as a result of a material reduction in his status, powers or responsibilities, a reduction in his compensation, perquisites and benefits without his consent, or a failure to pay his base salary or performance bonus in accordance with his performance agreement ("Resignation with Good Reason"), Mr. Moor will be entitled to receive all such benefits and entitlements as if his employment was terminated without cause. • None of Ms. Poddar, Messrs. Westlake, Tratch or Lorimer are entitled to any other payments upon voluntary termination of employment.

1. A NEO is eligible for retirement under the Option Plan and Share Unit Plan, provided (i) the NEO is at least 60 years old, and (ii) the NEO's age plus years of service with the Company equals 65 years or more.

Termination and Change of Control Benefits

The following table shows the estimated incremental payments that would be paid to each NEO following the termination of their employment or upon a change of control, assuming the triggering event took place on December 31, 2021:

Event	Andrew Moor ($)	Chadwick Westlake ($)	Mahima Poddar ($)	Ron Tratch ($)	Darren Lorimer ($)
Termination with Cause					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options[2]	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other[3]	-	-	-	-	-
Termination without Cause	3,141,539	280,000	332,222	934,500	324,750
Severance	988,567	-	-	-	-
Bonus	1,698,740	-	-	-	-
Options	794,662	583,556	107,694	220,038	87,636
RSU/PSU	-	-	-	-	-
Other[3]					
Change of Control					
Severance	3,141,539	280,000	332,222	934,500	324,750
Bonus	988,567	-	-	-	-
Options[2]	2,975,799	-	643,951	607,398	273,577
RSU/PSU	1,539,993	1,182,038	248,332	421,593	184,094
Other[3]	-	-	-	-	-
Death					
Severance	-	-	-	-	-
Bonus	988,567	-	-	-	-
Options	-	-	-	-	-
RSU/PSU	794,662	583,556	107,694	220,038	87,636
Other[3]	-	-	-	-	-
Resignation					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other[3]	-	-	-	-	-
Retirement[4]					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options[5]	-	-	-	-	-
RSU/PSU[5]	-	-	-	-	-
Other[3]	-	-	-	-	-

1. The value of the option is the difference between the closing price of an Equitable common share on December 31, 2021 on the TSX ($68.91) and the exercise price of the option.
2. All unvested options vest and become immediately exercisable upon a change of control. The value of the options is the difference between the closing price of an Equitable common share on December 31, 2021 on the TSX ($68.91) and the exercise price of the options.
3. Other incremental payments do not include payments required under the Company's benefits program as such amounts are not determinable.
4. Mr. Moor is the only NEO that is Retirement Eligible as at December 31, 2021.
5. Awards of options and RSU/PSUs are not accelerated upon retirement as such no additional payment is due. Options and RSU/PSUs continue to vest in accordance with the terms of their grants and the terms of their plans.

Compensation of senior managers and other material risk takers

The tables below show the compensation awarded to employees who may have a material impact on Equitable's risk exposure in the last two years in accordance with the Basel Committee on Banking Supervision's Pillar III disclosure requirements for remuneration. This disclosure covers all Vice-Presidents and above.

For the purposes of this disclosure, the Company classified ten individuals as "Senior Managers" during 2021. These include the NEOs, the CHRO, CIO (until his exit from the Bank June 30, 2021), CTO, Treasurer and CCO. "Other Material Risk Takers" include Senior Vice-Presidents and other Vice-Presidents of the Bank. For the year-ended December 31, 2021, the Company designated 23 individuals as Other Material Risk Takers.

The HR and Compensation Committee reviews the list of Senior Managers and Other Material Risk Takers to make sure it is complete.

Total Value of Compensation Awarded

Element of Compensation	Senior Managers				Other Material Risk Takers			
	2021		2020		2021		2020	
	Non-Deferred ($)	Deferred [1] ($)	Non-Deferred ($)	Deferred [1] ($)	Non-Deferred ($)	Deferred [1] ($)	Non-Deferred ($)	Deferred [1] ($)
Number of Employees	10		9		16		17	
Fixed Compensation								
Cash-based	3,545,694	-	3,069,967	-	4,151,685	-	3,751,238	-
Shares and Share-linked Instruments	-	-	-	-	-	-	-	-
Other	50,727	-	28,916	-	69,233	-	51,325	-
Total Fixed Compensation	3,596,421	-	3,098,882	-	4,220,919	-	3,802,562	-
Variable Compensation								
Cash-based	3,158,000	-	2,912,167	-	1,395,924	-	1,365,500	-
Shares and Share-linked Instruments	2,286,255	3,310,136	2,030,394	2,870,759	970,243	756,738	612,547	1,033,262
Other	140,582	-	108,111	-	192,500	-	195,134	-
Total Variable Compensation	5,584,837	3,310,136	5,050,672	2,870,759	2,558,667	756,738	2,173,181	1,033,262
Total Compensation	**9,181,259**	**3,310,136**	**8,149,554**	**2,870,759**	**6,779,585**	**756,738**	**5,975,743**	**1,033,262**

1. Deferred Compensation includes options, PSUs and RSUs granted in 2021 and 2020.

Other Compensation Paid

This table shows aggregate guaranteed incentive awards, sign-on awards, and severance payments to Senior Managers and Other Material Risk Takers in the past two years.

Element of Compensation	Senior Managers 2021		Senior Managers 2020		Other Material Risk Takers 2021		Other Material Risk Takers 2020	
	Number of Employees	Amount ($)	Number	Amount ($)	Number of Employees	Amount ($)	Number	Amount ($)
Sign-on Awards	-	-	1	400,000	1	5,000	2	45,000
Guaranteed Awards	-	-	1	640,000	-	-	-	-
Severance	-	-	1	618,814	2	736,850	-	-

Deferred Compensation

Deferred compensation is comprised of options, PSUs and RSUs. The following tables include deferred compensation that remained outstanding as at December 31, 2021 and 2020 and which had not expired, or been forfeited or cancelled. The table also includes previously deferred compensation that was paid out during 2021 and 2020. There was no clawback of any deferred compensation in either year nor was there any similar reversal or downward re-evaluation of outstanding awards.

Element of Compensation	Senior Managers 2021 ($)	Senior Managers 2020 ($)	Other Material Risk Takers 2021 ($)	Other Material Risk Takers 2020 ($)
Outstanding Deferred Compensation				
Vested[1]	14,083,766	9,511,410	3,562,976	2,259,781
Unvested[2]	9,140,387	6,918,695	2,891,626	2,920,395
Total Outstanding	23,224,153	16,430,105	6,454,602	5,180,176
Payouts during the year[3]	9,945,953	4,304,108	3,115,863	910,207

1. Outstanding vested compensation is comprised of options that were exercisable on December 31, 2021 and December 31, 2020, respectively, but that had not yet been exercised. Each outstanding option is valued at the closing price of an EGI common share on the TSX on December 31, 2021 and December 31, 2020 respectively, less the option's exercise price. The amount outstanding is higher in 2021 as the closing share price at the end of 2021 increased to $68.91 as compared to $50.50 at the end of 2020.
2. Outstanding unvested compensation is comprised of outstanding options that were not exercisable on or before December 31, 2020 and December 31, 2020, respectively, in addition to RSUs and PSUs that had not vested by December 31, 2021 and December 31, 2019, respectively. Outstanding options are valued at the closing price of an EGI common share on the TSX as at December 31, 2021 and December 31, 2020 less the exercise price. Outstanding unvested RSUs and PSUs are valued at the volume-weighted average trading price of an EGI common share on the TSX for the five business days prior to December 31, 2021 and December 31, 2020, respectively, in addition to any dividend entitlement earned on such unvested RSUs and PSUs between the date that they were granted and December 31, 2021 and December 31, 2020, respectively. The amount outstanding is higher in 2021 as a result of an increase in share price. The closing share price at the end of 2021 increased to $68.91 (2020 - $50.50) and the weighted average share price of RSUs and PSUs increased to $69.02 (2020 - $49.89).
3. Payouts during the year include the value of exercised options during the year, in addition to any RSUs and PSUs paid out in 2021 and 2020. For 2021 and 2020, stock option payouts are valued at the sale price of an EGI common share on TSX at the time of the exercise less the exercise price. The value of RSU and PSU payouts is calculated based on the volume-weighted average trading price of an EGI common share on the TSX for each of the five business days up to and including the vesting date, for the vested RSUs and PSUs in addition to any dividend entitlement that was earned on such RSU and PSU between the grant date and the vesting date. The payout for Senior Managers was higher in 2021as compared to 2020 and the payouts for Other Material Risk Takers were higher in 2021 as compared to 2020.

Other Information

Interest of certain persons in material transactions

There were no material interests, direct or indirect, of any informed person of Equitable, any director nominee or any associate or affiliate of any informed person or director nominee in any transaction during 2021 or in any proposed transaction that has or would materially affect Equitable.

Related party transactions

The Governance and Nominating Committee's mandate includes its responsibilities for:

(i) reviewing and monitoring the effectiveness of Equitable's policy and procedures for complying with the self-dealing provision of applicable laws;
(ii) reviewing and approving Equitable's practices to identify related party transactions that could have a material effect on the stability or solvency of Equitable, and the criteria and thresholds for permitted related party transactions;
(iii) review and, if considered advisable, approving the terms and conditions of loans to related parties that exceed established thresholds; and
(iv) approving the terms and conditions of any related party transaction that exceeds the established thresholds.

For the year-ending December 31, 2021 there were no related party transactions requiring the Committee's review and/or approval. The Committee received Management's assurance that Equitable's procedures for identifying and monitoring related party transactions continue to operate effectively and comply with applicable laws.

Directors' and Officers' Insurance

Equitable has purchased, at its expense, a liability insurance policy for our directors and officers which expires on May 31, 2022. This insurance covers each of them individually if there are situations where we are not able or permitted to indemnify them. The policy has a $40 million limit, and a deductible of $200,000 if the claim is indemnifiable by Equitable. We pay an annual premium of $304,000.

Additional Information

Additional financial information is provided in our 2021 annual information form and the audited consolidated financial statements and MD&A. These documents are available on the equitablebank.ca and sedar.com websites.

Printed copies of the information referred to in this section and any document incorporated by reference are available at no charge by contacting our Investor Relations Department at (416) 515-7000 or at **investor_enquiry@eqbank.ca.**

Directors' Approval

Our Board has approved the content and mailing of this circular.

Michael Mignardi
Vice-President and General Counsel
March 31, 2022

Schedule A: Treasury Share Unit Plan

EQUITABLE GROUP INC.

TREASURY SHARE UNIT PLAN

Section 1. Interpretation and Administrative Provisions

1.1 Purpose

The purpose of the Plan is to advance the interests of the Corporation by: (i) providing Participants with additional incentives; (ii) encouraging stock ownership by Participants; (iii) increasing the proprietary interest of Participants in the success of the Corporation; (iv) encouraging Participants to remain with the Corporation or its Subsidiaries and (v) attracting new employees and officers to the Corporation or its Subsidiaries.

1.2 Definitions

For the purposes of the Plan, the following terms have the following meanings:

"**Affiliate**" has the meaning ascribed in National Instrument 62-104 *Take-Over Bids and Issuer Bids*, or any successor instrument.

"**Applicable Withholdings**" means all income taxes and statutory amounts required to be withheld by any of the Corporation or its Subsidiaries in respect of employment income or other amounts paid to or in respect such Participant.

"**Associate**" has the meaning ascribed in National Instrument 62-104 *Take-Over Bids and Issuer Bids*, or any successor instrument;

"**Award**" means an award of Restricted Share Units or Performance Share Units awarded to a Participant in accordance with the terms of the Plan and the terms of the Grant Agreement relating to such Award.

"**Blackout Period**" means a period of time imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation.

"**Board**" means the board of directors of the Corporation.

"**Cause**" when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as "cause" or "Cause" in a valid employment agreement between the Employer and the dismissed employee.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Affiliates which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its Affiliates;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(d) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquirer**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquirer or which the Acquirer has the right to vote or in respect of which the Acquirer has the right to direct the voting, would entitle the Acquirer and/or Associates and/or Affiliates of the Acquirer to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors); and

(e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "Voting Securities" means Common Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

"**Common Share**" means a common share in the capital of the Corporation, or such other share of the Corporation as may be substituted from time to time.

"**Compensation Committee**" means the Human Resources and Compensation Committee or similar committee of the Board.

"**Corporation**" means Equitable Group Inc. and any successor corporation thereto.

"**Disability**" means the termination of the Participant's employment at a time when the Participant is eligible for long-term disability benefits under the Corporation's or Employer's long-term disability program.

"**Dividend Performance Share Unit**" has the meaning set out in Section 3.2.

"**Dividend Restricted Share Unit**" has the meaning set out in Section 3.2.

"**Dividend Share Unit**" means a Dividend Performance Share Unit or a Dividend Restricted Share Unit.

"**Employee**" means an active employee of the Corporation or a Subsidiary.

"**Employer**" means the issuer that which is the employer of the applicable Participant, which may be either the Corporation or a Subsidiary.

"**Ending Share Price**" means the volume weighted average trading price of the Common Shares on the TSX for the twenty (20) consecutive trading days ending on the Ending Share Price Date provided that if the Common Shares are not trading on the TSX, then the Ending Share Price shall be determined based on the volume weighted average trading price of the Common Shares for the twenty (20) consecutive trading days ending on the Ending Share Price Date on such stock exchange or over-the-counter market on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board and, in the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Ending Share Price shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

"**Ending Share Price Date**" means November 30th in the last calendar year of the PSU Performance Assessment Period.

"**Expiry Date**" means the Expiry Date set out in the Grant Agreement by the Board, subject to extension as provided in Section 3.5, provided that such date may not be later than the earlier of: (i) the date which is the 10th anniversary of the date on which such RSU or PSU was granted, subject to an extension as contemplated herein; (ii) the latest date permitted under the applicable rules and regulations of applicable regulatory authorities, including the TSX (or any other stock exchange on which the Corporation's securities are listed).

"**Fair Market Value**" on any date, means the volume weighted average trading price of the Common Shares on the TSX for the five (5) consecutive trading days immediately prior to such date, provided that if the Common Shares are not trading on the TSX, then the Fair Market Value shall be determined based on the volume weighted average trading price for the five (5) consecutive trading days immediately prior to such date on such stock exchange or over-the-counter market on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board and, in the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

"**Good Leaver**" means a Participant who ceases to be an Employee prior to becoming Retirement Eligible, where such Participant is determined by the Board, or its delegate, to be leaving the Corporation or a Subsidiary under favourable circumstances, which may include, but not necessarily be limited to, (i) the Participant providing reasonable notice, (ii) the Participant agreeing to a non-compete clause, and (iii) effective performance by the Participant of transition responsibilities.

"**Grant Agreement**" means an agreement substantially in the form set out as Schedule A, in the case of Performance Share Units and substantially in the form set out as Schedule B, in the case of Restricted Share Units, each as amended by the Compensation Committee from time to time.

"**Grant Term**" has the meaning set out in the Grant Agreement for Restricted Share Units.

"**ITA**" means the *Income Tax Act* (Canada) and the regulations thereto, each as amended from time to time.

"**New Employee**" means an Employee who became employed by the Corporation or a Subsidiary subsequent to the commencement of a Performance Period or who was promoted during a Performance Period to a position or level that warrants the making of an Award.

"**Opening Share Price**" means the volume weighted average trading price of the Common Shares on the TSX for the twenty (20) consecutive trading days ending on the Opening Share Price Date provided that if the Common Shares are not trading on the TSX, then the Opening Share Price shall be determined based on the volume weighted average trading price of the Common Shares for the twenty (20) consecutive trading days ending on the Opening Share Price Date on such stock exchange or over-the-counter market on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board and, in the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Opening Share Price shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

"**Opening Share Price Date**" means January 1 in the first year of the Performance Period.

"**Participant**" means an Employee who is designated as a Participant pursuant to section 2.3 of the Plan.

"**Performance Payout Criteria**" means performance goals established by the Board in relation to the Corporation, a Subsidiary or a Participant with respect to the payout of an Award to a Participant.

"**Performance Payout Percentage**" means the percentage of the Performance Share Units credited to a Participant's Share Unit Account in respect of an Award subject to Performance Payout Criteria.

"**Performance Period**" has the meaning set out in the Grant Agreement for Performance Share Units.

"**Performance Share Unit**" or "**PSU**" means a future right granted to an Participant to receive, subject to the terms and conditions of the Plan, upon redemption of such PSU, a Common Share issued from treasury, based on the achievement of the performance criteria set out in the applicable Grant Agreement.

"**Plan**" means this Equitable Group Inc. Treasury Share Unit Plan, as amended from time to time.

"**PSU Performance Assessment Period**" means, unless the Board otherwise determines in respect of any particular Award or Awards, as may be provided in a Grant Agreement, the period beginning January 1 of the year in which an Award is made and ending November 30th of the second calendar year following the year in which such Award is made.

"**Redemption Date**" means the date elected by a Participant pursuant to Section 3.3(a).

“**Redemption Notice**” mean a notice substantially in the form set out as set out in Schedule C, as amended by the Compensation Committee from time to time.

“**Restricted Share Unit**” or “**RSU**” means a future right granted to a Participant to receive, subject to the terms and conditions of the Plan, upon redemption of such RSU, a Common Share issued from treasury.

“**Retirement**” means, in respect of a Participant, the Participant ceasing to be an Employee after (i) becoming Retirement Eligible, (ii) being declared a Good Leaver, or (iii) otherwise being approved for retirement by the Board.

“**Retirement Eligible**” means a Participant whose age plus Years of Service equals 65 or more, provided that the Participant is at least 60 years old at the time of retirement.

"Share Unit” means a Performance Share Unit or a Restricted Share Unit and, for greater certainty, includes any Dividend Share Units.

“**Share Unit Account**” means the notional account maintained for each Participant to which Share Units are credited.

“**Share Unit Amount**” has the meaning set out in Section 3.4.

“**Subsidiary**” means an issuer which is a subsidiary of the Corporation as defined in National Instrument 62-104 *Take-Over Bids and Issuer Bids*, or any successor instrument.

“**Surrender Date**” means the date elected by a Participant pursuant to Section 3.4.

“**Surrender Notice**” mean a notice substantially in the form set out as Schedule C, as amended by the Compensation Committee from time to time.

“**Termination Date**” means:

(a) in the case of an Employee whose employment with the Corporation or a Subsidiary terminates or ceases (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Employee or the Corporation or the Subsidiary that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the applicable employment standards legislation, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the applicable employment standards legislation, if any; and (ii) the date that is designated by the Participant’s Employer, as the last day of the Participant’s employment or term of office with the either the Corporation or a Subsidiary that is the Participant’s Employer provided that in the case of termination of employment by resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Participant’s Employer as specified in the notice of termination provided by the Participant’s Employer. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or

(b) in the event that the Participant’s death occurs prior to the date determined pursuant to (a) above, the date of the Participant’s death.

"**Termination Exercise Window**" has the meaning set out in Section 4.3.

“**TSR**” means the total shareholder return of the Corporation, or the company in the Peer Group as the context may dictate, from the beginning of the PSU Performance Assessment Period until the Ending Share Price Date, with dividends deemed to be immediately reinvested (the "**Dividend Value**"), determined as follows:

TSR = [(Ending Share Price – Opening Share Price) + Dividend Value)] / Opening Share Price x 100

“**TSX**” means the Toronto Stock Exchange.

“**Vested Performance Share Unit**” has the meaning set out in Section 4.2.

"**Vested Restricted Share Unit**" has the meaning set out in Section 5.1.

"**Vested Share Unit**" means a Vested Performance Share Unit or a Vested Restricted Share Unit.

"**Vesting Date**" means December 15th of the second calendar year following the calendar year in which the Award was made, unless otherwise determined by the Board.

"**Years of Service**" means the number of full years of employment completed by a Participant with the Corporation or a Subsidiary, as determined by the Board.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

1.3 Effective Date of Plan

The effective date of the Plan is ■, 2022.

1.4 Common Shares Reserved for Issuance

(a) A maximum of 300,000 Common Shares are available for issuance under this Plan.

(b) The aggregate number of Common Shares reserved for issuance pursuant to this Plan, together with all of the Corporation's other previously established or proposed security based compensation arrangements to all Participants shall not exceed 10% of the issued and outstanding Common Shares at the time of grant, provided that Common Shares reserved for issuance pursuant to Share Units which are cancelled or terminated without having been redeemed will again be available for issuance under this Plan and also provided that the Common Shares underlying Share Units that are surrendered for cash or Common Shares purchased on the open market will not again be available for issuance under this Plan.

(c) Under no circumstances may the Plan, together with all of the Corporation's other previously established or proposed security based compensation arrangements result, at any time, in the number of Common Shares reserved for issuance pursuant to Share Units and/or other units or stock options to any one person exceeding 5% of the issued and outstanding Common Shares.

(d) Any insider and that insider's associates may not, within a 12-month period, be issued a number of Common Shares under the Plan and/or under any other security based compensation arrangement of the Corporation exceeding 5% of the issued and outstanding Common Shares.

(e) The number of Common Shares (i) issued to insiders of the Corporation, within any one year period, and (ii) issuable to insiders of the Corporation, at any time, under the Plan, or when combined with all of the Corporation's other security based compensation arrangements, can not exceed 10% of the Corporation's total issued and outstanding securities, respectively.

(f) The terms "security based compensation arrangement", "outstanding issue", "insider" and "insider's associates" have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.

Section 2. Administration

2.1 Administration of the Plan

(a) The Board shall, in its sole and absolute discretion, but subject to applicable corporate, securities, tax law and TSX requirements: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules, regulations, forms and other documents relating to the Plan; and (iii) make any other determinations that the Board deems necessary or desirable for the administration and operation of the Plan. The Board may, in its discretion, delegate any administrative duties and powers under this Plan to the Compensation Committee as it sees fit.

(b) The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participant.

2.2 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

2.3 Eligibility and Participation

This Plan applies to those Employees whom the Chief Executive Officer of the Corporation (or the Compensation Committee in the case of the Chief Executive Officer) nominates as eligible to receive an Award and whose nomination is approved by the Board (a "**Participant**"). Such nominations and approvals, if any, shall be made in respect of each Performance Period.

2.4 Determination of Value if Common Shares Not Publicly Traded

Should Common Shares no longer be publicly traded at the relevant time such that the Fair Market Value cannot be determined in accordance with the formula set out in the definition of that term, the Fair Market Value of a Common Share shall be determined by the Board in its sole discretion.

2.5 Taxes and Other Source Deductions

For the avoidance of doubt, the Corporation and any Subsidiary shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Common Shares or cash), or otherwise, such amount as may be necessary so as to ensure the Corporation and/or such Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant.

Section 3. Share Units

3.1 Awards of Share Units

The Board may grant Share Units to Participants in its sole discretion. The award of a Share Unit to a Participant at any time shall neither entitle such Participant to receive nor preclude such Participant from receiving a subsequent grant of Share Units. In the case of an Award made to a Participant who is a New Employee, the number of Share Units to be awarded to the New Employee may be limited to the pro rata number of Share Units that the New Employee would have been eligible to receive had the New Employee been employed by the Corporation or a Subsidiary for the entire Performance Period.

Notwithstanding any provision of the Plan, all Share Units granted to Participants who are subject to tax under the ITA in respect of Share Units shall have such terms and conditions so as to ensure that such Share Units are governed by section 7 of the ITA.

3.2 Crediting of Share Units and Dividend Share Units

Share Units granted to a Participant shall be credited to the Participant's Share Unit Account on the date of grant. Each grant of Share Units must be confirmed by a Grant Agreement signed by the Corporation and the Participant.

From time to time, a Participant's Share Unit Account shall be credited with Dividend Share Units in the form of additional Performance Share Units ("**Dividend Performance Share Units**") in respect of outstanding Performance Share Units or Restricted Share Units ("**Dividend Restricted Share Units**") in respect of outstanding Restricted Share Units on each dividend payment date in respect of which normal cash dividends are paid on Common Shares. The number of such Dividend Share Units shall be computed as:

(a) the amount of the dividend declared and paid per Common Share multiplied by the number of Performance Share Units and/or Restricted Share Units, as applicable, recorded in the Participant's Share Unit Account on the record date for the payment of such dividend, divided by;

(b) the Fair Market Value of a Common Share as at the dividend payment date.

Any Dividend Share Units credited pursuant to this Section 3.2 shall have the same terms and conditions, including as to vesting, payout, redemption and surrender, as the underlying Performance Share Units or Restricted Share Units to which they relate.

3.3 Redemption

(a) Participants shall notify the Corporation of an election to redeem Vested Share Units by submitting a Redemption Notice to the Corporation. Participants shall elect a Redemption Date for Share Units as follows:

(i) Subject to subparagraph (ii), Participants may elect at any time to redeem Vested Share Units on any date or dates after the date the Share Units become Vested Share Units and on or before the Expiry Date (such elected date, the "**Redemption Date**") provided however that any such Redemption Notice delivered to the Corporation shall be irrevocable, and any Redemption Notice must be provided to the Corporation no later than thirty (30) days prior to the Redemption Date, provided that the Corporation may in its discretion accept a shorter notice period.

(ii) The Corporation may, at the time of grant, specify that the redemption of Vested Share Units cannot occur until a specified date, which shall be set out in the respective Grant Agreement.

(iii) In the event a Participant fails to provide the Redemption Notice to the Corporation within prescribed timelines, the Participant shall be deemed to have selected a Redemption Date for their Vested Share Units that is the Expiry Date of such Vested Share Units.

(b) The Corporation shall redeem the Vested Share Units elected to be redeemed on the Redemption Date specified in a Participant's Redemption Notice by issuing to or for the benefit of the Participant from treasury the number of Common Shares equal to one Common Share for each whole Vested Share Unit elected to be redeemed and delivering to the Participant (A) such number of Common Shares; less (B) the number of Common Shares having a Fair Market Value equal to the Applicable Withholdings.

(c) In the case of a redemption hereunder, the number of Common Shares with a Fair Market Value equal to the Applicable Withholdings may be sold on behalf of the Participant by the Employer and the net proceeds of such sale remitted by the Employer or Corporation to the appropriate taxation authorities.

3.4 Surrender

(a) In lieu of redeeming any Vested Share Units in the manner described in Section 3.3(a), a Participant may elect to surrender, in whole or in part, the Participant's rights under any Vested Share Units by delivering a Surrender Notice to the Corporation. Participants shall elect a Surrender Date as follows:

(i) Subject to subparagraph (ii), Participants may elect at any time to surrender Vested Share Units on any date or dates after the date the Share Units become Vested Share Units and on or before the Expiry Date (such elected date, the "**Surrender Date**") provided however that any such Surrender Notice delivered to the Corporation shall be irrevocable, and any Surrender Notice must be provided to the Corporation no later than thirty (30) days prior to the Surrender Date, provided that the Corporation may in its discretion accept a shorter notice period.

(ii) The Corporation may, at the time of grant, specify that the surrender of Vested Share Units cannot occur until a specified date, which shall be set out in the respective Grant Agreement.

(iii) In the event a Participant fails to provide a Surrender Notice to the Corporation within prescribed timelines, the Participant shall be deemed to have selected a Redemption Date for their Vested Share Units that is the Expiry Date of such Vested Share Units.

(b) In all cases, the Corporation has the sole discretion to disapprove of the election of the Participant to surrender any Vested Share Units pursuant to this Section 3.4. If the Corporation disapproves of the election, the Participant may (i) request to redeem such Vested Share Units or (ii) retract the request to surrender such Vested Share Units.

(c) Where the Corporation elects to approve the election by a Participant to surrender Vested Share Units, the Corporation or the Participant's Employer shall pay to the Participant an amount equal to (the "**Share Unit Amount**"), computed as follows: (A) the number of Vested Share Units surrendered multiplied by (B) the Fair Market Value as of the Surrender Date minus (C) Applicable Withholdings. The payment of the Share Unit Amount can be made in cash and/or Common Shares purchased in the open market on behalf of the Participant by the Employer, in accordance with subsection 3.4(d), at the Employer's discretion. Upon such payment being made, the underlying Vested Share Units shall be cancelled.

(d) If the Employer elects to purchase shares on the open market in connection with a surrender by a Participant in accordance with subsection 3.4(c), the Corporation or Employer shall designate a broker who is independent of the Corporation under the rules of any stock exchange on which securities of the Corporation are listed and such broker shall act as agent for the Participant to purchase the applicable number of Common Shares on the open market at the expense of the Employer, including broker commissions. As soon as practicable on or after the Surrender Date, the Employer shall deliver the requisite funds to the broker and arrange for the broker to purchase Common Shares on behalf of the Participant. Shares purchased in the market will be registered in the name of the broker in a separate account held for the Participant's benefit. The broker shall forward to the Participant confirmation that the Common Shares have been acquired for the benefit of the Participant.

3.5 Miscellaneous

(a) Notwithstanding anything in this Plan, in no case will fractional Common Shares be issued or purchased and in all cases any fractional entitlements shall be rounded down to the nearest whole Common Share**.**

(b) Notwithstanding any other term or condition of this Plan,

(i) in the event that an Expiry Date, Redemption Date, or Surrender Date falls within, or within two days of the end of a Blackout Period, such date shall be automatically extended to the tenth (10^{th}) business day following the end of the Blackout Period; and

(ii) in the event that an Expiry Date, a Redemption Date or a Surrender Date falls on a date that is not a business day, such date shall be automatically extended to the next business day.

3.6 Effect of Redemption or Surrender of Share Units

A Participant shall have no further rights respecting any Vested Share Unit which has been redeemed, surrendered, or otherwise cancelled in accordance with the Plan.

3.7 Reporting of Share Units

Statements of the Share Unit Accounts held by each Participant will be made available to the Participant by the plan administrator.

Section 4. Performance Share Units

4.1 Vesting Date

Unless otherwise provided herein, Performance Share Units shall vest (become a "**Vested Performance Share Unit**") on the Vesting Date, conditional on the satisfaction of any additional vesting conditions established by the Board from time to time. Dividend Performance Share Units shall vest at the same time and in the same proportion as the associated Performance Share Units. In the event and to the extent that the applicable Performance Payout Criteria are not met on the Vesting Date in accordance with the terms of applicable Grant Agreement, any unvested the PSUs granted pursuant to the Award shall be forfeited and cancelled.

4.2 Performance Vesting

Unless otherwise provided herein, the number of Performance Share Units which vest on a Vesting Date (each, a "**Vested Performance Share Unit**") is the number of Performance Share Units and Dividend Performance Share Units scheduled to vest on such Vesting Date multiplied by the Performance Payout Percentage, which may, for greater certainty, be more than 100% of the number of Performance Share Units originally credited to a Participant. In the event and to the extent that such Performance Payout Criteria are not met in accordance with the terms of this Award made to the Participant and the terms of the Plan, the unvested PSUs granted pursuant to the Award shall be forfeited and cancelled.

4.3 Resignation or Termination for Cause

If the employment of a Participant is terminated due to resignation by the Participant, or for Cause by the Corporation, the Participant shall forfeit all rights, title and interest with respect to Performance Share Units which are not Vested Performance Share Units at the Participant's Termination Date, and such forfeited Performance Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, for a period of ninety (90) days extending from the Participant's Termination Date (the "**Termination Exercise Window**"), provided that no Vested Share Units shall be redeemed or surrendered after the Expiry Date. Any Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.4 Termination Without Cause

If the employment of a Participant is terminated by the Corporation or a Subsidiary without Cause (including, for the avoidance of doubt, if such employment ceases as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.6), a pro-rata portion of the Participant's unvested Performance Share Units and related Dividend Share Units shall be eligible to vest based on the number of days from the first day of the Performance Period to the Termination Date divided by the number of days in the Performance Period, with vesting effective as of the end of the Performance Period (such PSUs so vested, "**Accelerated PSUs**"), using the Performance Payout Percentage determined for the Performance Period. The Participant shall forfeit all rights, title and interest with respect to unvested Performance Share Units which are not eligible to vest at the Participant's Termination Date, and such Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of Accelerated PSUs to thirty (30) days from the end of the applicable Performance Period, and provided further that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.5 Disability or Retirement of a Participant

If the employment of a Participant is terminated by the Disability or Retirement of a Participant, all of the unvested Participant's Performance Share Units and related Dividend Share Units shall be eligible to continue to vest in accordance with their terms. The Participant shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of any PSUs that vest after the expiry of such Termination Exercise Window to thirty (30) days from the date of vesting, and provided further that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.6 Death of a Participant

If the employment of a Participant is terminated by the death of the Participant, all of the Participant's unvested Performance Share Units and related Dividend Share Units shall vest immediately on the Termination Date, using a Performance Payout Percentage determined by the Compensation Committee, in its discretion, taking into account performance to the Participant's date of death, provided that if the relevant Performance Period commenced less than one year prior to the Participant's date of death, the Performance Share Units will be vested using a Performance Payout Percentage of 100%. The Participant's estate or other legal representative shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.7 Termination following a Change of Control

Notwithstanding anything in this Section 4 to the contrary, if the employment of a Participant is terminated by the Employer without Cause or if the Participant resigns in circumstances constituting constructive termination, in each case, within twelve (12) months following a Change of Control, all of the Participant's Performance Share Units and related Dividend Share Units shall be deemed to vest immediately prior to the Participant's Termination Date (at a Performance Payout Percentage determined by the Board, in its discretion, provide that the Board shall in good faith take into account performance to the Participant's Termination Date and subject to any minimum Performance Payout Percentage specified in a Grant Agreement). The Participant shall be entitled to redeem or surrender such Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

Section 5. Restricted Share Units

5.1 Vesting Date

Unless otherwise provided herein, each Restricted Share Unit shall vest (become a "**Vested Restricted Share Unit**") on the Vesting Date, conditional on the satisfaction of any additional vesting conditions established by the Board from time to time. Dividend Restricted Share Units shall vest at the same time and in the same proportion as the associated Restricted Share Units.

5.2 Resignation or Termination for Cause

If the employment of a Participant is terminated due to resignation by the Participant, or for Cause by the Corporation, the Participant shall forfeit all rights, title and interest with respect to Restricted Share Units which are not Vested Restricted Share Units at the Participant's Termination Date, and such forfeited Restricted Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.3 Termination Without Cause

If the employment of a Participant is terminated by Corporation or a Subsidiary without Cause (including, for the avoidance of doubt, if such employment ceases as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.6), a pro-rata portion of the Participant's unvested Restricted Share Units and related Dividend Share Units shall be eligible to vest based on the number of days from the first day of the Grant Term to the Termination Date divided by the number of days in the Grant Term, and such RSUs shall vest effective as of the end of the Grant Term (such RSUs so vested, "**Accelerated RSUs**"). The Participant shall forfeit all rights, title and interest with respect to unvested Restricted Share Units which are not eligible to vest at the Participant's Termination Date, and such Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of Accelerated RSUs to thirty (30) days from the end of the applicable Grant Term, and provided further that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.4 Disability or Retirement of a Participant

If the employment of a Participant is terminated by the Disability or Retirement of the Participant, all of the Participant's Restricted Share Units and related Dividend Share Units shall continue to be eligible to vest in accordance with the terms of their Award. The Participant shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of any RSUs that vest after the expiry of such Termination Exercise Window to thirty (30) days from the date of vesting, and provided further that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.5 Death of a Participant

If the employment of a Participant is terminated by the death of the Participant, all of the Participant's Restricted Share Units and related Dividend Share Units shall vest immediately on the Termination Date. The Participant's estate or other legal representative shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.6 Termination Following a Change of Control

Notwithstanding anything in this Section 5 to the contrary, if the employment of a Participant is terminated by the Employer without Cause or if the Participant resigns in circumstances constituting constructive termination, in each case, within twelve (12) months following a Change of Control, all of the Participant's Restricted Share Units and related Dividend Share Units shall be deemed to vest immediately prior to the Participant's Termination Date. The Participant shall be entitled to redeem or surrender such Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

Section 6. General

6.1 Capital Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change (for the purpose of preserving the value of the Share Units), with respect to (i) the number or kind of shares or other securities on which the Share Units and Dividend Share Units are based; and (ii) the number of Share Units and Dividend Share Units; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares and further provided that any adjustment in respect of Share Units granted to Participants who are subject to tax under the ITA in respect of Share Units shall be in compliance with subsection 7(1.4) of the ITA.

6.2 Amendment, Suspension, or Termination of Plan

(a) The Board may amend (as provided herein), suspend or terminate the Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), if any, that require the approval of shareholders or any governmental or regulatory body.

(b) The Board may from time to time, in its absolute discretion, subject to receipt of requisite regulatory approval, where required, and without the approval of the shareholders of the Corporation, make the following amendments to the Plan or any Share Unit:

(i) any amendment to the vesting provisions of the Plan and any Grant Agreement, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of a Share Unit;

(ii) any amendment to the Plan or a Share Unit as necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Corporation, the Plan or the shareholders of the Corporation;

(iii) any amendment to the Plan and any Grant Agreement to permit the conditional redemption of any Share Unit;

(iv) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;

(v) any amendment to adopt separate or additional provisions, including vesting, election and settle provisions to account for Participants subject to foreign laws (including securities and tax laws);

(vi) any amendment respecting the administration of the Plan; and

(vii) any other amendment that does not require the approval of the shareholders of the Corporation including, for greater certainty, an amendment in connection with a Change of Control to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential event or to obtain the advantage of holding the underlying Common Shares during such event; and to terminate, following the successful completion of such event, on such terms as it sees fit, the Share Units not redeemed prior to the successful completion of such event.

(c) Shareholder approval will be required for the following amendments:

(i) increases to the number of Common Shares issuable under the Plan, including an increase to a fixed maximum number of Common Shares, or a change from a fixed maximum number of Common Shares to a fixed maximum percentage;

(ii) any amendment expanding the categories of Participant which would have the potential of broadening or increasing insider participation;

(iii) any amendment extending the term of a Share Unit or any rights pursuant thereto held by an insider beyond its original expiry date;

(iv) amendments to the limitations under the Plan on the number of Share Units that that may be granted to any one person or any category of persons;

(v) amendments to this Section 6.2 or to Section 6.5; and

(vi) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules adopted by the Board and in force at the time of this Plan, will continue in effect as long as a Share Unit or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or the Share Units it would be entitled to make if the Plan were still in effect.

(d) The Board may amend or modify any outstanding Share Unit in any manner to the extent that the Board would have had the authority to initially grant the award as so modified or amended; provided that, where such amendment or modification is materially adverse to the holder, the consent of the holder is required to effect such amendment or modification.

6.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

6.4 Unfunded Plan

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Corporation.

6.5 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or a Participant.

6.6 Sale of Subsidiary

Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Sections 4 and 5 and in the event a sale of a Subsidiary or one or more Subsidiaries constitutes a Change of Control), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Participant that is an Employee of such Subsidiary and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.7 Transferability of Awards

Rights respecting Share Units and Dividend Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

6.8 Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control, any surviving, successor or acquiring entity shall assume any outstanding Share Units or shall substitute similar share units for the outstanding Share Units. If the surviving, successor or acquiring entity does not assume the outstanding Share Units or substitute similar share units for the outstanding Share Units, or if the Compensation Committee otherwise determines in its sole discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Restricted Share Units shall be deemed to be Vested Restricted Share Units and a specified number of outstanding Performance Share Units (including as may also be specified in a Grant Agreement) shall be deemed to be Vested Performance Share Units and all such Vested Restricted Share Units and Vested Performance Share Units shall be automatically redeemed, without any action on part of any Participant, as of the termination date of the Plan. The number of Performance Share Units which are deemed to be Vested Performance Share Units shall be determined in the Compensation Committee's discretion using a Performance Payout Percentage determined in the Compensation Committee's discretion. All outstanding unvested Performance Share Units shall be terminated and become null and void as of the termination date of the Plan.

6.9 No Special Rights

Nothing contained in the Plan or in any Share Unit will confer upon any Participant any right to the continuation of the Participant's employment by the Corporation or Subsidiary or interfere in any way with the right of the Corporation or Subsidiary at any time to terminate that employment or to increase or decrease the compensation of the Participant.

Share Units shall not be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares, nor shall any Participant be considered the owner of Common Shares by virtue of his or her ownership of Share Units.

6.10 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the redemption of any Share Unit will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board.

6.11 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Neither the Corporation nor any Subsidiary is responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

6.12 No Liability

Neither the Corporation not any Subsidiary is liable to any Participant for any loss resulting from a decline in the market value of any Common Shares.

* * * *

SCHEDULE A

EQUITABLE GROUP INC.

TREASURY SHARE UNIT PLAN

GRANT AGREEMENT FOR PERFORMANCE SHARE UNITS

[Name of Employee] (the "**Participant**")

Pursuant to the Equitable Group Inc. Treasury Share Unit Plan effective ■, 2022 (the "**Plan**") and in consideration of services provided to the Corporation by the Participant, Equitable Group Inc. hereby grants to the Participant ______ Performance Share Units under the Plan.

All capitalized terms not defined in this Grant Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Share Units which have been forfeited or terminated under the Plan or on account of damages relating to any Share Units which have been forfeited or terminated under the Plan.

The Adjustment Factor for the Performance Share Units is determined as follows:

The Performance Payout Criteria applicable to this Award are to be based on the Corporation's three-year Relative total shareholder return ("**TSR**") as compared against the Peer Group. The Performance Payout Percentages are:

1. Awards shall have a guaranteed minimum payout factor of 75% of Award;

2. Awards shall have a maximum payout factor of 125% of Award; and

3. Subject to the provisions herein and in the Plan, the payout factor shall match the relative TSR ranking of the Corporation as compared against the Peer Group as demonstrated by the table below.

TSR Ranking Relative to Peer Group	Performance Payout Percentage
11th	75%
10th	80%
9th	85%
8th	90%
7th	95%
6th	100%
5th	105%
4th	110%
3rd	115%
2nd	120%
1st	125%

In accordance with Section 4.1 of the Plan, in the event and to the extent that such Performance Payout Criteria are not met in accordance with the terms of this Award made to the Participant and the terms of the Plan, the PSUs granted pursuant to the Award shall be forfeited and cancelled.

Upon the occurrence of a take-over bid, amalgamation, merger, arrangement reorganization (a "**Reorganization**") or a similar transaction determined by the Board in its sole discretion, involving a member of the Peer Group during the period from the beginning of the PSU Performance Assessment Period until the Ending Share Price Date, the Opening Share Price and Dividend Value used in calculating the TSR for the relevant entity will be adjusted to give effect to such Reorganization or similar transaction.

Upon the occurrence of a Change of Control during the period from the beginning of the PSU Performance Assessment Period until the Ending Share Price Date, the Performance Payout Percentages will be based on the actual TSRs of the Corporation and the Peer Group for the portion of such period prior to the Change of Control.

In the event the TSR of the Corporation is determined to be negative, the payout factor shall be 75% of Award.

For the purposes of these Performance Payout Percentages:

(a) "**TSR**" has the meaning ascribed thereto in the Plan;

(b) "**PSU Performance Assessment Period**" means the period from January 1 of the year of the Award until November of the second calendar year following the year of the grant of the Award (i.e. a period of 2 years and 11 months); and

(c) "**Peer Group**" means the group of companies to be used for the purposes of comparing the TSR, as determined by the Board from time to time, and which shall initially be:

  (i) Bank of Montreal;

  (ii) Canadian Imperial Bank of Commerce;

  (iii) Canadian Western Bank;

  (iv) Sagen MI Canada Inc.;

  (v) Home Capital Group Inc.;

  (vi) Laurentian Bank of Canada;

  (vii) National Bank of Canada;

  (viii) Royal Bank of Canada;

  (ix) The Bank of Nova Scotia; and

  (x) The Toronto-Dominion Bank.

The Adjustment Factor for performance between the numbers set out above is interpolated on a straight line basis.

The Vesting Date for this award is ■. The Performance Period for the award is January 1, ■ to November 30th [■], ■.

The Expiry Date of the award is **[Specify Date]**.

Equitable Group Inc. and the Participant understand and agree that the granting and redemption and surrender of these Performance Share Units and any related Dividend Performance Share Units are subject to the terms and conditions of the Plan, a copy of which has been provided to the Participant all of which are incorporated into and form a part of this Grant Agreement. In the event of any conflict between the terms of this Grant Agreement and the Plan, the terms of the Grant Agreement shall govern. For greater certainty, the Participant authorizes the sale of a sufficient number of Common Shares to pay Applicable Withholdings on the redemption of any Performance Share Units.

DATED January ____, ■.

EQUITABLE GROUP INC.

Per:

____
Name:
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement or acquire any Performance Share Units by expectation of employment or continued employment with the Corporation or its subsidiaries.

____
Name

SCHEDULE B

EQUITABLE GROUP INC.

TREASURY SHARE UNIT PLAN

GRANT AGREEMENT FOR RESTRICTED SHARE UNITS

[Name of Employee] (the “**Participant**”)

Pursuant to the Equitable Group Inc. Treasury Share Unit Plan effective, ■, 2022 (the “**Plan**”), and in consideration of services provided to the Corporation by the Participant Equitable Group Inc. hereby grants to the Participant _______ Restricted Share Units under the Plan.

All capitalized terms not defined in this Grant Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Share Units which have been forfeited or terminated under the Plan or on account of damages relating to any Share Units which have been forfeited or terminated under the Plan.

The Vesting Date for this award is December 15th, ■. The Grant Term for this award is January 1, ■, to December [■], ■. The Expiry Date for the award is [Specify Date].

Equitable Group Inc. and the Participant understand and agree that the granting, redemption and surrender of these Restricted Share Units and any related Dividend Restricted Share Units are subject to the terms and conditions of the Plan, a copy of which has been provided to the Participant, all of which are incorporated into and form a part of this Grant Agreement. In the event of any conflict between the terms of this Grant Agreement and the Plan, the terms of the Grant Agreement shall govern. For greater certainty, the Participant authorizes the sale of a sufficient number of Common Shares to pay Applicable Withholdings on the redemption of any Restricted Share Units.

DATED January ____, ■.

EQUITABLE GROUP INC.

Per:

____
Name:
Title:

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement or acquire any Restricted Share Units by expectation of employment or continued employment with the Corporation or its subsidiaries.

____
Name

EQUITABLE GROUP INC.

TREASURY SHARE UNIT PLAN

REDEMPTION NOTICE / SURRENDER NOTICE

To: Equitable Group Inc.

Pursuant to Equitable Group Inc. Treasury Share Unit Plan effective ■, 2022 (the "**Plan**") and a Grant Agreement dated ■:

REDEMPTION (REDEMPTION FOR TREASURY SHARE OPTION):

The undersigned hereby elects to redeem the percentage of their Vested Restricted Share Units specified below:

RESTRICTED SHARE UNITS

Election %	**Form of Election**
______%	of the undersigned's Vested Restricted Share Units and related Dividend Restricted Share Units to be redeemed in the form of Common Shares from treasury

The Redemption Date shall be ________________.

The undersigned hereby elects to redeem the percentage of their Vested Performance Share Units specified below:

PERFORMANCE SHARE UNITS

Election %	**Form of Election**
______%	of the undersigned's Vested Performance Share Units and related Dividend Performance Share Units to be redeemed in the form of Common Shares from treasury

The Redemption Date shall be ________________.

SURRENDER (CASH SURRENDER OPTION IN LIEU OF REDEMPTION):

The undersigned hereby requests to surrender the percent of their Vested Restricted Share Units specified below:

RESTRICTED SHARE UNITS

Election %	Form of Election
______%	of the undersigned's Vested Restricted Share Units and related Dividend Restricted Share Units for a payment in accordance with the Plan

The Surrender Date shall be ________________.

The undersigned hereby requests to surrender the percent of their Vested Performance Share Units specified below:

PERFORMANCE SHARE UNITS

Election %	Form of Election
______%	of the undersigned's Vested Performance Share Units and related Performance Share Units for a payment in accordance with the Plan

The Surrender Date shall be ________________.

***

All capitalized terms not defined in this Redemption/Surrender Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Share Units which have been forfeited or terminated under the Plan or on account of damages relating to any Share Units which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that (i) this notice is irrevocable, and (ii) the granting, redemption and/or surrender of these Restricted Share Units are subject to the terms and conditions of the Plan which are incorporated into and form a part of this notice.

DATED:

____ ____
Name:

Schedule B: Board Mandate

This mandate provides terms of reference for the Board of Directors of Equitable Group Inc. (the “Company”) and its wholly-owned subsidiary, Equitable Bank (the “Bank” and collectively “Equitable”).

A. ROLE

The Board of Directors (the “Board”) is responsible for supervising the management of the business and affairs of Equitable. In carrying out this responsibility the Board has, either directly or through its committees, the duties set out in the mandate.

B. ACCOUNTABILITIES AND RESPONSIBILITIES

Culture of Integrity

1. Set and reinforce the “tone at the top” and expect the highest level of personal and professional integrity from the President and Chief Executive Officer (“CEO”) and other executive officers, and ensure they foster a culture of integrity, effective risk management and ethical business conduct throughout Equitable.
2. Understand, assess and oversee Equitable’s corporate culture and how it is embedded across the organization and aligned with the business strategy.
3. Approve the principles and standards of ethical personal and business conduct in Equitable’s Code of Conduct, and ensure there is a continuous, appropriate and effective process for ensuring adherence to the Code.

Strategic Planning

1. Adopt a strategic planning process and approve, on an annual basis, the strategic plan and the short-term and long-term strategic initiatives. In carrying out this responsibility, the Board shall review the alignment of the strategic plan with the Bank’s risk appetite, risk profile, emerging trends, capital and liquidity levels, and the competitive and regulatory environment.
2. Oversee the implementation of the strategic plan and monitor senior management’s execution against the approved plan and risk appetite framework.
3. Approve all material transactions.
4. Oversee Equitable’s environmental, social and governance (“ESG”) initiatives, risks and reporting through the Board committees.

Capital and Liquidity Oversight

1. Oversee Equitable’s capital adequacy and management and approve the Capital Management Policy and internal capital targets.
2. Approve and oversee the implementation of liquidity and funding frameworks and policies.
3. Approve and oversee the operating budgets, and monitor Equitable’s actual operating results against the approved budget.
4. Approve specific requests for capital expenditures beyond previously authorized limits.
5. Declare dividends, and review and approve capital transactions, including share issuances.

Risk Management and Internal Controls

1. Approve and oversee the implementation of Equitable’s Risk Appetite Framework (RAF) and risk appetite statements.
2. Oversee Equitable’s risk profile and the identification, measurement, monitoring and control of the principal risks to which Equitable is exposed, and satisfy itself that appropriate frameworks, policies, processes and practices are in place to effectively manage and control those risks. Obtain assurances from management that such frameworks and policies are being adhered to.
3. Oversee the promotion and maintenance of a strong risk culture that stresses effective risk management across the organization.
4. Ensure the Board receives accurate and timely information from senior management in order to effectively perform its duties.
5. Oversee Equitable’s crisis management and recovery plans in accordance with applicable law and regulations.
6. Approve lending limits for the Bank, Credit Risk Management Committee, the sub-committee of the Risk and Capital Committee, and the Chief Risk Officer.
7. Approve Equitable’s internal control framework.

8. Oversee adherence to applicable regulatory, corporate and legal requirements, and the integrity and effectiveness of Equitable's internal controls, including those for financial and non-financial reporting, management information systems, and receive reports on the effective design of these systems and reasonable assurance that they are operating effectively.
9. Perform such duties, approve certain matters and review reports as may be required under policies approved by the Board.

Oversight of Management

1. Remove or replace the President and Chief Executive Officer, if required.
2. Approve the selection, appointment, mandate, objectives and compensation of the President and Chief Executive Officer and monitor progress against those objectives. The mandate shall outline the authority for the President and Chief Executive Officer to manage Equitable's day-to-day activities within the framework established by the Board, including the power to appoint certain officers.
3. Approve the appointment of executive officers, including the heads of the control functions, and ensure they have the appropriate qualifications and competencies to meet the expectations set by the Board and regulators.
4. Approve and oversee compensation policies and program to ensure alignment with Equitable's business strategy, values and risk appetite.
5. Advise and counsel the President and Chief Executive Officer.
6. Ensure that an appropriate succession planning process is in place for the President and Chief Executive Officer and key executive officers.
7. Approve any significant changes to Equitable's executive organizational structure.
8. Oversee Equitable's oversight functions having regard to their independence and effectiveness.
9. Establish appropriate processes to periodically assess the assurances provided by management.

Corporate Governance

1. Oversees Equitable's approach to corporate governance and review and approve Equitable's corporate governance guidelines annually.
2. Establish appropriate structures, policies and procedures to enable the Board to function independently of management and, at least annually, determine the independence of each Board member.
3. Establish Board committees and their mandates to assist the Board in carrying out its responsibilities, and appoint a Chair for each Committee.
4. Oversee a formal orientation program for new directors and the ongoing education of all directors, and annually assess the performance of the Board, each of its Committees, Board and Committee Chairs and all directors. Periodically consider engaging an independent external advisor to assess or assist the Board in conducting such assessments.
5. Approve the selection, appointment and mandate of the Chair of the Board.
6. Establish expectations and responsibilities of directors to contribute effectively to Board operations.
7. Review and approve the adequacy and form of compensation for the independent directors at least every two years.
8. Oversee the board structure and governance activities of subsidiaries.

Communication and Public Disclosure

1. Approve material changes to Equitable's disclosure policy, ensuring that it provides for timely, reliable and accurate disclosure to analysts, shareholders, and the general public.
2. Review and approve annual and quarterly financial statements of Equitable and other public disclosure documents that require Board approval.
3. Ensure appropriate disclosure mechanisms, such as Equitable's management information circular, annual report and the corporate website, provide instructions on how to communicate with the independent directors.

Regulators

1. Consider reports from management, as required, on material regulatory matters and developments in Equitable's relationship with its regulators.
2. Review the results of Office of the Superintendent of Financial Institutions ("OSFI") supervisory reviews of the Bank and, meet with OSFI to discuss the results as required, and ensure OSFI is promptly notified of substantive issues affecting Equitable, and oversee that OSFI is provided with prior notice of potential changes to Board membership and senior management.

C. COMPOSITION

1. The composition and organization of the Board, including the number, qualifications, number of meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings are as established by regulatory requirements, and Equitable's by-laws.
2. Directors must have complementary knowledge, skills and expertise, including appropriate representation of financial industry and risk management skills, to enable them to positively contribute to the achievement of Equitable's business objectives.

D. INDEPENDENCE

1. The Board shall establish independence standards for directors and at least annually, shall determine the independence of each director in accordance with these standards. A majority of the directors shall be independent in accordance with these standards.

2. The Board shall meet in the absence of management, and shall also meet in the absence of non-independent directors prior to and/or following the conclusion of regularly scheduled or unscheduled meetings.
3. The Board shall have unrestricted access to management and employees of Equitable. The Board shall have the authority to retain and terminate independent legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the compensation of these advisors without consulting or obtaining the approval of any officer of Equitable. Equitable shall provide appropriate funding, as determined by the Board, for the services of these advisors.

E. SECRETARY

1. The Corporate Secretary or their designate shall act as Secretary at Board meetings. The Secretary shall record and maintain minutes of all meetings of the Board and subsequently present them to the Board for approval.

F. MEETINGS

1. The Board shall meet no less than four times each year as required by the *Bank Act* (Canada). To enable the Board to function independently of management, the independent members of the Board may conduct all or part of any meeting in the absence of management, and shall include such a session on the agenda for each regularly scheduled meeting. For regularly scheduled meetings, an agenda and other documents for consideration are provided to all directors approximately one week in advance of each meeting.
2. Directors may participate in meetings in person or by telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other. A director participating by such means is deemed to be present at that meeting.
3. The Board may invite such persons as it may see fit to attend its meetings and to take part in discussions and considerations of the affairs of the Board.
4. Notice of Board meetings shall be sent to each director in writing or by telephone or electronic means, at least 24 hours before the date and time set for the meeting, at the director's contact information recorded with the Corporate Secretary. A director may in any way waive notice of a meeting of the Board and attendance at a meeting is a waiver notice of the meeting, except where a director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not properly called. Any member of management shall also attend whenever requested to do so by the Chair of the Board.

* * * *

This mandate was last reviewed and approved by the Board on November 2, 2021.

How to Contact Us

To communicate directly with the Independent directors	To communicate directly with the Chair of the Board
Corporate Secretary Equitable Bank Equitable Bank Tower 30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1 corporatesecretary@eqbank.ca	Chair of the Board Equitable Group Inc. Equitable Bank Tower 30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1 corporatesecretary@eqbank.ca

For dividend information, change in share registration, lost share certificates, etc.	For other shareholder inquiries
Computershare Investor Services Inc. 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1 service@computershare.com	Investor Relations Equitable Bank Equitable Bank Tower 30 St. Clair Avenue West, Suite 700 Toronto, Ontario M4V 3A1 Tel: 416.515.7000 investor_enquiry@eqbank.ca