

EQUITABLE

CANADA'S CHALLENGER BANK™

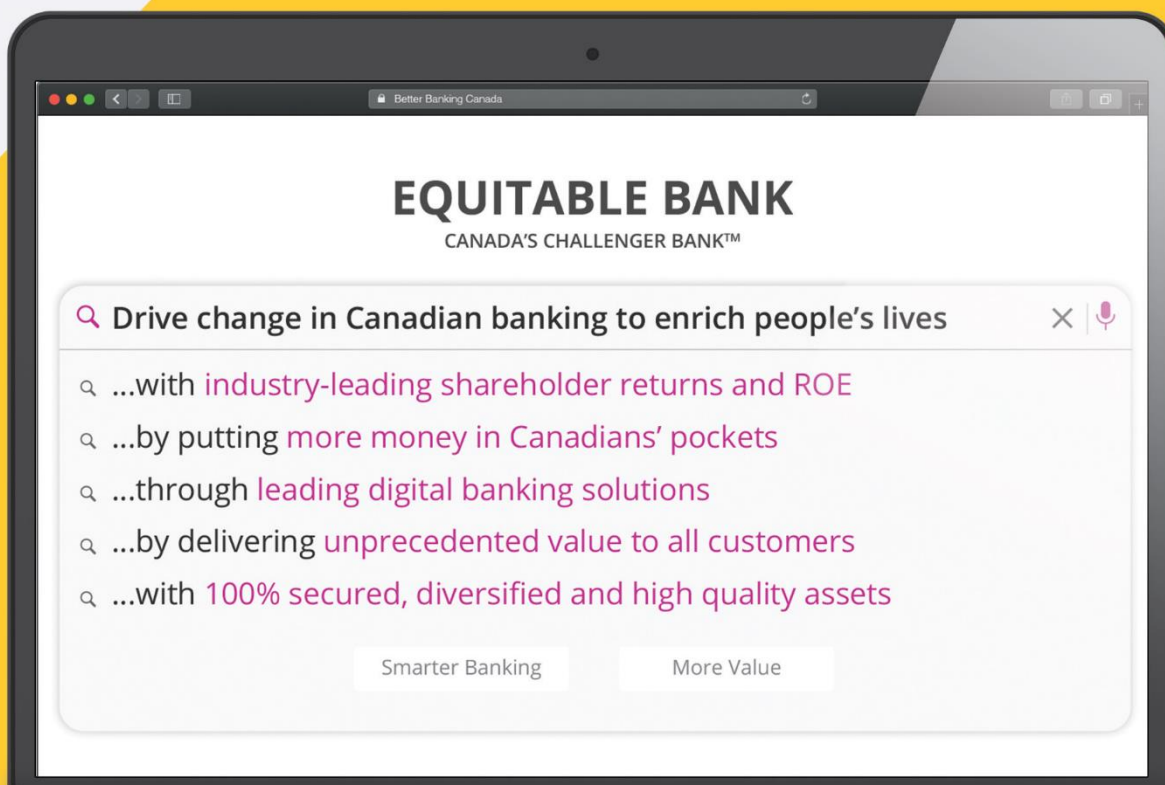
Management Information Circular

Notice of Special Meeting of Shareholders

and Management Information Circular

October 5, 2021

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



Dear Shareholders,

We would like to take this opportunity to invite you to our Special Meeting of Shareholders which will be held on Tuesday, October 5, 2021 at 10:00 a.m. (Eastern) via live online audio webcast. This Special Meeting has been called for the purpose of asking our shareholders to approve an amendment to Equitable Group Inc.'s articles of incorporation to effect a two-for-one split of the Company's common shares which we believe can contribute to reducing bid-ask spreads and increase inventory at brokerages, while expanding accessibility for retail investors. Further details are described in the management information circular.

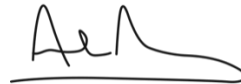
Although you will not be able to attend the virtual meeting in person, you will have the opportunity to listen to, participate in, ask questions and vote. Whether or not you plan to participate in our meeting, we urge you to vote your shares and submit your proxy or voting instruction form in advance of the meeting.

We thank you for your support and continued confidence in Equitable.

Sincerely,



David LeGresley
Chair, Board of Directors



Andrew Moor
President and Chief Executive Officer

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This management information circular (circular) is furnished in connection with the solicitation of proxies by and on behalf of management of Equitable Group Inc. (“Equitable”) for use at the special meeting of shareholders (the “meeting”) to be held on October 5, 2021 at 10:00 a.m. (Eastern), or at any adjournment thereof, for the purpose set forth in the notice of meeting. It is expected the solicitation of proxies will be primarily by mail, but proxies may also be solicited by telephone by employees of the Company or by persons retained by the Company for that purpose. The total cost of such solicitation will be borne by the Company.

All information in this circular is as at August 6, 2021, unless indicated otherwise.

Recommendation to shareholders:

The Board of Directors recommends you vote **FOR** the two-for-one share split resolution

Notice of 2021 Special Meeting of Shareholders

When

Tuesday, October 5, 2021
10:00 a.m. (Eastern)

Where

VIRTUAL-only meeting via live audio webcast online at
<https://meetnow.global/MGMJWAQ>

For the purposes of

1. considering and, if determined advisable, approving a special resolution authorizing an amendment to the Company's articles of incorporation to give effect to a two-for-one share split of the Company's common shares, as more particularly described in the circular;
2. considering any other business that may properly come before the meeting, and any adjournment thereof.

Due to ongoing health and safety concerns relating to the COVID-19 pandemic, we will be conducting the meeting in a virtual-only format via live audio webcast where all shareholders and proxyholders regardless of geographic location will have an equal opportunity to participate at the meeting. **Shareholders and proxyholders will not be able to attend the meeting in person.** All shareholders are urged to vote in advance by proxy or voting instruction form as discussed in more detail in the accompanying management information circular.

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 5 to 8 of the management information circular for information about how to attend, 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 5:00 p.m. (Eastern) on October 1, 2021.

By order of the Board of Directors,



Michael Mignardi
Vice-President and General Counsel

August 6, 2021

Delivery of meeting material

Notice and Access

As permitted by Canadian securities regulators, we are using notice-and-access to deliver our management information for our special meeting, to both registered and non-registered shareholders.

This means that the meeting material is being posted online for you to access, rather than being mailed out. This notice includes information on how to access the meeting material online and how to request a paper copy. Notice-and-access gives shareholders faster access to the meeting material, 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 material online

The meeting material will be available online on the website of our transfer agent, Computershare Investor services Inc. at www.envisionreports.com/EQBSpecial2021, 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 material

You may request a paper copy of the meeting material 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 **October 1, 2021**.

Sign-up for eDelivery

You can receive shareholder materials, including the notice, form of proxy or voting instruction form, by email. eDelivery reduces paper and energy consumption and gets the documents to you faster.

The process to sign up is as follows:

Non-registered (beneficial) shareholders

Go to www.proxyvote.com using the control number found on your voting instruction form and follow the instructions

Registered shareholders

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, August 26, 2021.

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:

Non-registered (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

All shareholders are encouraged to vote in advance of the meeting using the methods described below:

Non-registered (beneficial) Shareholder	Registered Shareholder
 Internet	 Internet
 Phone	 Phone
 Mail	 Mail

If you vote by telephone or Internet, do NOT complete or return the voting instruction form. **Your voting instructions must be entered by 5:00 p.m. (Eastern) on Friday October 1, 2021.**

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 October 1, 2021 deadline.

Computershare must receive your proxy form or you must have voted by telephone or Internet **no later than 5:00 p.m. (Eastern) on Friday October 1, 2021.**

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 5:00 p.m. (Eastern) on Friday, October 1, 2021.**

You may change a vote by:

- voting again on the Internet or by telephone **before 5:00 p.m. (Eastern) on Friday, October 1, 2021.**
- completing a new proxy form with a later date. Any new instructions must be received by Computershare **before 5:00 p.m. (Eastern) on Friday, October 1, 2021.**
- by delivering a notice to this effect signed by you or your authorized attorney to Computershare at any time up to **5:00 p.m. (Eastern) on Friday, October 1, 2021.**

Voting online at the meeting

Please ensure you have the latest version of Chrome, Safari, Edge and Firefox on your device, and that you have a strong, preferably high-speed Internet connection wherever you intend to participate in the meeting.

Non-registered (beneficial) Shareholder

If you are a beneficial shareholder and wish to vote at the meeting, you must first appoint yourself as proxyholder by following the instructions under *Appointing a proxyholder to represent you at the virtual meeting* on the following page. Once appointed and registered as a proxyholder, you will receive an Invite Code by email from Computershare, which is used to participate in the meeting.

1. Log in at <https://meetnow.global/MGMJWAQ> at least 15 minutes before the meeting starts.
2. Click on “Invitation” and enter your Invite Code received from Computershare.
3. Accept the Terms and Conditions.

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.

Attending as a Guest?

Guests will be able to listen to the meeting but will not be able to vote or submit questions. To attend the meeting:

1. Log in at <https://meetnow.global/MGMJWAQ> at least 15 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 special 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/EQBSpecial2021.

If you have followed the process for attending and voting at the meeting online, voting at the meeting online will revoke your previous proxy.

Registered Shareholder

Registered shareholders can participate, vote, and ask questions by following the instructions below:

1. Log in at <https://meetnow.global/MGMJWAQ> at least 15 minutes before the meeting starts.
2. Click “JOIN MEETING NOW” and then select “Shareholder” on the log-in screen.
3. Enter your 15-digit control number.
4. If you are an appointed proxyholder, select “Invitation” and enter your Invite Code received from Computershare.
5. Accept the Terms and Conditions.

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 a shareholder of Equitable. Your proxyholder must attend the meeting and vote for you.

Shareholders who wish to appoint someone other than Equitable proxyholders as their proxyholder to attend and participate at the meeting and vote their shares MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder as described below. Registering your proxyholder is an additional step to complete 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 by visiting <http://www.computershare.com/EquitableGroup> and provide Computershare with the proxyholder's contact information by 5:00 p.m. on September 29, 2021 so that Computershare may provide the proxyholder with an Invite Code via email after the proxy voting deadline has passed. **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.

How your shares will be voted

You can choose to vote "For" or "Against" 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 then your proxyholder can vote your shares as they see fit on such matter.

Unless you provide contrary instructions and you have appointed Management designees, David LeGresley and Andrew Moor, as your proxy, they will vote your shares FOR the special resolution approving the Share Split.

If there is any amendment to the sole item of business in this circular or any other item of business that may properly come before the meeting, your proxyholder will decide how to vote them. 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.

How many votes are required to pass the special resolution?

Approval of 66 2/3% of the votes cast, in person or by proxy, is required to approve the Share Split.

Submitting questions at the meeting

Questions may be submitted in advance of the meeting by contacting the Corporate Secretary or Investor Relations by email or mail at the contact information provided on the back cover. Questions submitted in advance must be received by 5:00 p.m. (Eastern) on Friday October 1, 2021 to be included in the meeting.

It is recommended that shareholders and duly appointed proxyholders submit their questions as soon as possible during the meeting through the live webcast. Only shareholders and duly appointed proxyholders may ask a question during the question period.

The Board and senior management will answer questions at the end of the meeting, during the question period. 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?

If you participate in Equitable's Employee Share Purchase Plan, you will have received a voting instruction form in your Notice Package. Please follow the instructions provided for beneficial shareholders on the previous pages. However, please note that **your voting instructions must be received no later than 5:00 p.m. (Eastern) on Wednesday September 29, 2021.**

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 16,974,312 common shares of EGI outstanding on August 5, 2021. Each share carries the right to one vote.

Principal Holders of voting shares

To the knowledge of Equitable, as at August 6, 2021, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, 10% or more of our common shares except as set out below:

	Number of common shares	Percentage of outstanding common shares
Stephen Smith ¹	3,224,100	19.00%
Oakwest Corporation Limited ²	1,800,000	10.60%

1. Stephen Smith indirectly owns, or exercises control or direction over these shares through his private holding company, First National Securities 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 EGI.

Business of the meeting

Approval of Two-for-One Share Split

At the meeting, shareholders will be asked to consider and, if deemed appropriate, approve a special resolution (“Share Split Resolution”), authorizing an amendment to the Company’s articles of incorporation pursuant to Section 168(1) of the *Business Corporations Act* (Ontario) to change the number of common shares of the Company, whether issued or unissued, on a two-for-one basis (the “Split Ratio”), such that, when and if this amendment is given effect, every share will become two shares (“Share Split”). Only shareholders of record on the effective date of the Share Split, when and if given effect, will be entitled to the shares resulting from the Share Split.

From July 30, 2016 to July 30, 2021, the trading price of the common shares increased from \$55.50 to \$150.00 on the Toronto Stock Exchange (TSX). If implemented, the Share Split will increase by 100% the number of shares that are outstanding and is expected to initially reduce the market price per share proportionately to the Split Ratio.

Given the trend of an increasing price per share over time, management and the Board wish to obtain the flexibility to, when the Board advises, effect the Share Split to bring the trading price of the shares into what the Board considers at that time to be a more accessible range for investors, to enhance liquidity and to increase investor interest in the Company and its business. The Share Split will not change the total market value of the issued and outstanding shares and will not change the total capital represented by the issued and outstanding common shares.

The Share Split will not change a shareholder’s proportionate ownership in the Company and there will be no change to the interest, rights or privileges of holders of common shares. Each common share outstanding after the Share Split will be entitled to one vote and will be fully paid and non-assessable. If the Share Split is given effect, there will also be certain proportionate adjustments to outstanding awards under the Company’s share-based incentive plans in order to reflect the Share Split.

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations in force as of the date of this circular (collectively, the “Tax Act”), all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this circular, and our understanding of the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing prior to the date of this circular, a holder of shares will not be considered to have disposed of the shares or to have acquired new shares as a consequence of the Share Split (when and if given effect) and will not realize any taxable gain or loss in respect of the Share Split. The holder’s aggregate cost of the shares immediately after the Share Split will be equal to the holder’s aggregate cost of the shares immediately before the Share Split. The cost to the holder on a per share basis will equal the aggregate cost to the holder of the shares divided by the number of shares held. The above noted information is a summary of certain Canadian federal income tax considerations and should not be considered to be legal or tax advice to any particular holder of shares. Holders of shares are advised to consult with their own tax advisors for advice on the income tax consequences of the Share Split in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country.

The Share Split is subject to receipt of all required regulatory approvals (including those of the TSX) and to the approval of shareholders at the meeting. If these approvals are received, the Board will be authorized to give effect to the Share Split at a time that the Board determines, if at all. If the Board determines to give effect to the Share Split, shareholders will be notified of the effective date of the Share Split in advance by way of a news release and in such other manner as may be required by applicable laws and the rules of the TSX. For greater clarity, even if these approvals are received, the Board may, in its sole discretion, determine not to proceed with the Share Split without further approval from or notice to shareholders. If the Board determines to give effect to the Share Split, the news release that the Company issues to notify shareholders of the effective date of the Share Split will contain information about the record date and the process for giving effect to the Share Split.

If the Board determines to proceed with the Share Split, we expect that due bill trading will be required, the details of which would be provided in a news release.

In order to be effective, the Share Split Resolution requires approval by a majority of not less than two thirds of the votes cast by shareholders who vote in respect of the resolution.

The Board recommends that shareholders vote **FOR** the approval of the Share Split Resolution.

The text of the Share Split Resolution is as follows:

RESOLVED, as a special resolution of the shareholders of Equitable Group Inc. (the “Company”), that, subject to regulatory approval:

1. the Company is authorized to amend its articles of incorporation, as amended, pursuant to Section 168(1) of the *Business Corporations Act* (Ontario) (the “Act”), to change the number of common shares in the capital of the Company, whether issued or unissued, on a two-for-one basis, such that, when and if such amendment is given effect, every one existing common share will become two common shares, (the “Share Split”);
2. the directors of the Company are authorized, in their discretion, to give effect to the aforesaid amendment to the articles of incorporation and effect the Share Split 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 one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute, deliver and file or cause to be executed, delivered and filed, all such documents and instruments as are necessary or advisable to give effect to the Share Split and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or advisable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or doing of any such act or thing; and
4. the directors of the Company, in their sole and complete discretion, may act upon this special resolution to effect the Share Split, 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 Share Split and are authorized to revoke this special resolution in their sole discretion at any time prior to effecting the Share Split.

Unless authority to do so is withheld, the persons named in the form of proxy or voting instruction form intend to vote **FOR** the special resolution to approve the Share Split.

Other Information

Interest of informed 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 2020 or in any proposed transaction that has or would materially affect Equitable that have not already been disclosed.

Interest of Directors and Officers in matters to be acted upon

No director or executive officer of the Company, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the meeting.

Additional Information

Additional financial information is provided in our 2020 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
August 6, 2021

How to Contact Us

To communicate directly with the independent directors

Corporate Secretary
Equitable Bank
Equitable Bank Tower
30 St. Clair Avenue West, Suite 700
Toronto, Ontario M4V 3A1
corporatesecretary@eqbank.ca

To communicate directly with the Chair of the Board

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.

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
service@computershare.com

For other shareholder inquiries

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