
Equitable Announces Special Meeting of Shareholders October 5, 2021

Toronto, Ontario (August 3, 2021): Equitable Group Inc. (TSX: EQB and EQB.PR.C) today announced it has called a special meeting of shareholders (the “meeting”) to approve a 2-for-1 share split of its common shares. At the meeting, shareholders will be asked to approve an amendment to the company’s articles to the split.

The meeting will be held in a virtual-only format on October 5, 2021 at 10 a.m. (Eastern time) for shareholders of record on August 26, 2021. The Notice and Access Document which details the particulars of the meeting and the related management Information circular will be available on www.sedar.com on or before August 31, 2021.

“We have studied the electronic trading and volatility patterns for our stock, and we believe this can contribute to reducing bid-ask spreads and increase inventory at brokerages, while expanding accessibility for retail investors,” said **Chadwick Westlake, Chief Financial Officer** of Equitable. “We believe our stock continues to trade at a material discount, and this should create value for our shareholders, and some of our largest investors have expressed their early intent to approve this proposal.”

If approved by shareholders and the Toronto Stock Exchange (“TSX”) and implemented by our Board of Directors, shareholders will be entitled to one additional common share for each common share held at a date to be approved by our Board of Directors after such approvals.

“Our growth and performance over the last few years has been excellent, and is reflected in our share price as we are currently the highest among all other Canadian banks,” Westlake continued. “We expect and hope to be able to continue this strong performance after the split and in the years ahead as we drive change in Canadian banking to enrich people’s lives.”

The September 30, 2021 dividend payment announced on July 28, 2021 will not be affected by the proposed 2-for-1 share split. If the share split receives shareholder and regulatory approval and is implemented by the Board of Directors, all subsequent dividends after the split approved by our Board of Directors are expected to reflect the 2-for-1 share split.

This requires approval of holders representing at least two-thirds of the company’s common shares that vote at the meeting, and remains subject to approval by the TSX.

More information about online participation will be available in our Virtual User Guide, which will be available at www.equitablebank.ca and at Envision at www.envisionreports.com/EQBSpecial2021 in advance of the meeting date.

About Equitable

Equitable Group Inc. (“Equitable”) trades on the Toronto Stock Exchange (TSX: EQB and EQB.PR.C) and serves nearly three hundred thousand Canadians through its wholly-owned subsidiary Equitable Bank, Canada's Challenger Bank™. Equitable Bank (the “Bank”) has grown to become the country's eighth largest independent Schedule I bank with a clear mandate to drive real change in Canadian banking to enrich people's lives. Founded over 50 years ago, Equitable Bank provides diversified personal and commercial banking and through its EQ Bank platform (eqbank.ca) has been named #1 Bank in Canada on the Forbes World’s Best Banks 2021 list. Please visit equitablebank.ca for details.

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Cautionary Note Regarding Forward-Looking Statements

Statements made by in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws (forward-looking statements). These statements include, but are not limited to, statements about Equitable and the Bank’s objectives, strategies and initiatives, financial performance expectations and other statements made herein, whether with respect to Equitable’s businesses or the Canadian economy.

In particular, this news release contains forward-looking information relating to the timing of the meeting and the anticipated impact of a two-for-one share split on our common shares and future dividend payments.

Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “planned”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases which state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”, or other similar expressions of future or conditional verbs. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of Equitable or the Bank to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks associated with the ability of Equitable to obtain the required shareholder and regulatory approvals to complete the share split, to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions, legislative and regulatory developments, changes in accounting standards, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the MD&A and in Equitable’s documents filed on SEDAR at www.sedar.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting Equitable and the Canadian economy. Although Equitable believes the assumptions used to

make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by Equitable in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Equitable does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.