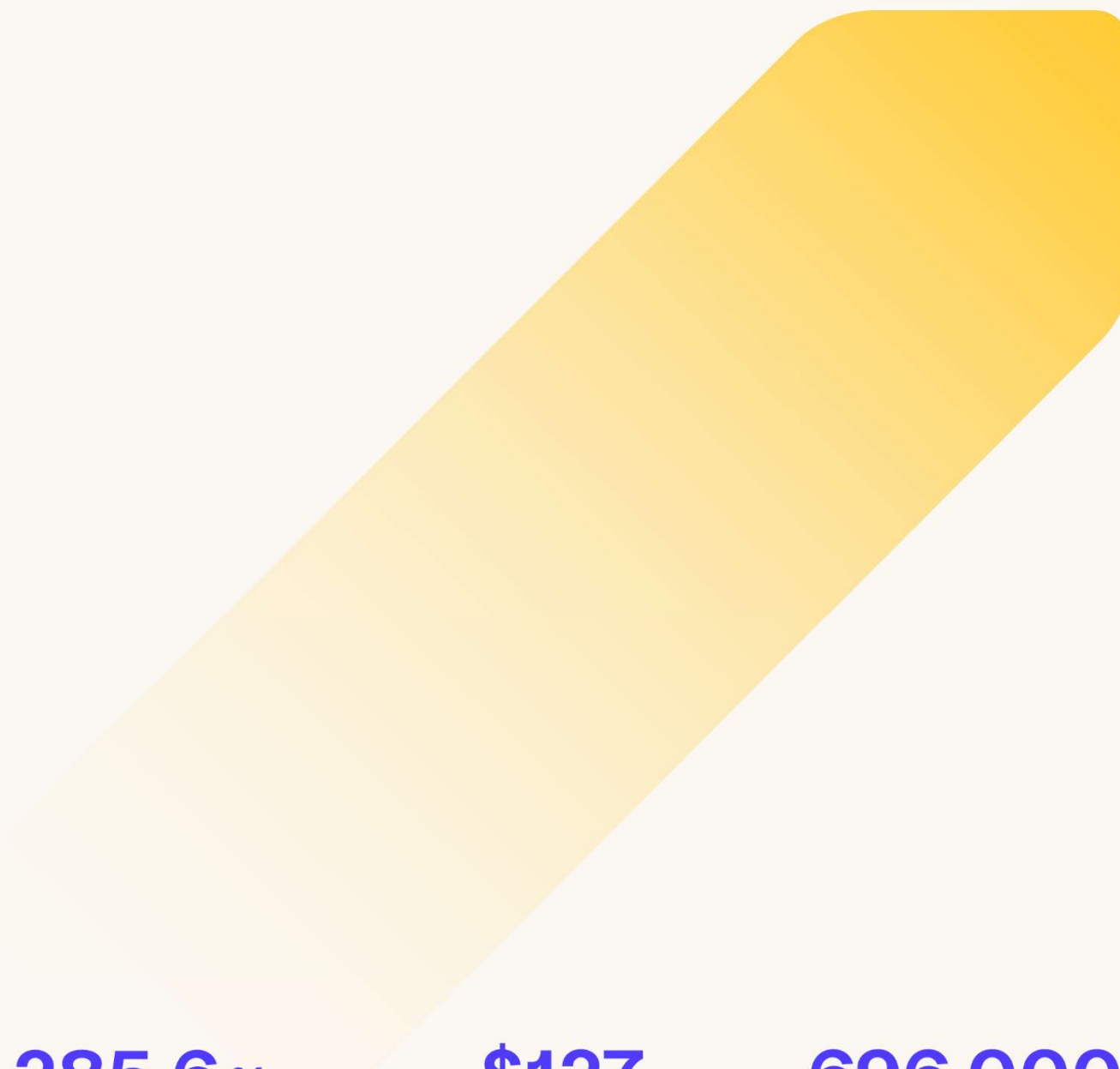




285.6 %
10-year

Total shareholder return

\$127
Billion

Total assets under management
& administration

696,000+
Customers

Served, nationally

Drive change in Canadian banking to enrich people's lives.

EQB Inc.
Management Information Circular.

Notice of Annual and Special Meeting of Shareholders and Management Information Circular
April 9, 2025 | 10.00 a.m. (Eastern)

TSX:EQB



Canada's Challenger Bank TM

Note: all cover measures as of October 31, 2024

Fellow Shareholders:

Welcome to EQB, the parent company of Equitable Bank, the seventh largest bank in Canada by assets.

As a shareholder, you own a business with a track record of living up to its purpose: drive change in Canadian banking to enrich people's lives. Fulfilling this purpose has been rewarding. Over the past decade through to our quarter ended January 31, 2025, EQB's total shareholder return of 362.6 % far exceeded the TSR of both the S&P/TSX Total Capped Financials Index (211.6%) and the S&P/TSX Composite Index (135.9 %).

There are many reasons for these outstanding results and just as many good reasons to expect EQB to deliver rewarding performance in the future. To scrutinize this assertion, we encourage you to review this message in full. In it, we describe:

- our unique, all-Canadian growth and value proposition
- the differentiated capital allocation method we use to create best-in-class results
- examples of how we are living our purpose through EQ Bank
- a recent change in the domestic banking landscape, which enhances our position
- our rationale for modest regulatory reforms that would allow us to do more for the Canadian economy
- governance matters and our Board's commitment to sound principles and practices

By expressing our views in this manner, we hope you will share our pride in what has been accomplished so far, come away with a greater understanding of EQB's potential, and join us in urging policymakers to recognize that it is in the public interest to support the growth of banks like ours. We start with a discussion of our all-Canadian investment story.

We are a Canadian growth company and intend to prove it again in 2025

EQB has a growth mindset and a track record to show for it. Over the past five years, our combined Assets under Management & Assets under Administration increased 31% annually to reach \$127 billion at year end 2024, with revenue increasing over the period by 20% annually, surpassing \$1 billion for the first time last year.

This period featured the expansion of our lending activities into new markets as a result of organic growth (our priority for value creation), complemented by acquisitions, as well as the upsides and downsides that accompanied dramatic, by recent historical experience, Bank of Canada monetary policy actions.

“ The commitment to continue growing exclusively in Canada ... is a hallmark of our business...

The commitment to continue growing exclusively in Canada, in a diversified and risk-managed manner across our Personal Banking, Commercial Banking, Trust services and Private Investment Fund services, is a hallmark of our business and a driver of financial success through economic cycles.

While growth rates will vary each year – as they did in fiscal 2024 when we experienced lower consumer demand for credit primarily due to unusually tight monetary policy – the long-term effect of expansion is a more valuable franchise precisely because of the profitable way we allocate capital (see below).

Looking ahead, we believe recent Bank of Canada monetary policy easing has set the stage for stronger market demand. EQB is ready. As in all past years, we will focus our growth on lending in areas where we can drive change, use our intimate knowledge and unique capabilities to give our customers a better deal and create meaningful shareholder value.

While other banks apparently see limited opportunities to grow domestically, we have numerous pathways to address the needs of Canadian borrowers. Examples include:

- wealth decumulation lending, where Equitable is one of only two Canadian banks offering reverse mortgages – a key service for Canada's growing retiree cohort – as well as insurance lending solutions that enable Canadians 50 years and older to access the cash surrender value of their whole life insurance policies on a tax-advantaged basis

- insured commercial construction lending, which is skewed to the multi-unit residential market where demand for rental apartments exceeds new supply
- and our largest franchise – single family residential uninsured mortgages – where five Bank of Canada rate reductions in calendar 2024 and one so far in calendar 2025 have driven a noticeable uptick in originations to complement improved customer retention

To guide expectations, we published medium-term guidance to start fiscal 2025. It includes growth of 8 to 12% in our total loans under management – performance that would certainly allow EQB to maintain our status as a growth company.

“ We have found success in thoughtfully adapting to change in the past ...

At the time of writing, the United States has imposed tariffs on Canadian steel and aluminum products. It is unclear whether this is the first or only trade action that will be taken by our country's largest trading partner. Either way, it is creating economic uncertainty that EQB will have to navigate carefully. We have found success in thoughtfully adapting to change in the past and approach 2025 confident that we will be able to work with our customers to successfully deal with the challenges ahead.

We use a made-at-EQB capital allocation method calibrated to deliver high ROEs and a growing dividend

Over the past 10 years, EQB's average growth in diluted EPS of 12.9% adjusted and 10-year average Return on Equity of 16% adjusted compares favourably to the 5.3% EPS growth rate and 15.4% ROE average of our big six peers.

There are two reasons for this outperformance:

- The earnings and ROE of our peers is generally weighed down by the investments they make outside Canada and by lower returns they earn by serving large corporate clients

- EQB has long (and consistently) used a proprietary capital allocation process that is deeply entrenched in our culture, operationalized and effective

To take each in turn, peer banks earn outsized ROEs in their Canadian personal and commercial Banking businesses due to regulatory advantages (discussed below) but these are cut in half from an estimated average of close to 30% to just over 15% when less profitable foreign operations and the returns from serving corporate customers are included.

Our advantage comes from the fact that EQB employs a proprietary ROE calculator on every loan, which is calibrated to achieve hurdle-rate returns above the Bank's cost of capital. Furthermore, and central to our success, is EQB's economic model of retaining and reinvesting a much higher level of earnings in our business than other banks. While fueling our quest to provide differentiated service to customers and growing in underserved Canadian market areas, this approach to capital management supports the serial achievement of our critical financial goal of achieving 15 to 17% ROE.

Our commitments to customers and to Canada, combined with our differentiated capital allocation method and enduring focus on ROE as our financial north star, have produced industry-leading TSR.

TSR includes dividends. In this area, fiscal 2024 represented an important milestone: the successful completion of our 5-year commitment to increase EQB's common share dividend by 20-25% per annum over the period. Now, we have embarked on a new cycle with medium-term growth guidance committing us to increase dividend payments by approximately 15% annually for the three years starting in fiscal 2025. At this new rate, EQB will provide a healthy return of capital while also maximizing shareholder value creation potential by retaining and reinvesting to deliver the attractive ROEs noted above.

“ We thank shareholders for sharing their thoughts and look forward to a continuing dialogue on this issue.

Before setting our new medium-term dividend policy, we asked shareholders for their perspectives. The overwhelming message from our shareholders expressed little interest in a dramatic increase in dividends but reinforced their agreement with management about

the importance of deploying capital effectively. That engagement informed our Board's plan. We thank shareholders for sharing their thoughts and look forward to a continuing dialogue on this issue.

Paired with an ongoing (and growing) return of capital is our Normal Course Issuer Bid. It gives us an additional value creation tool to use opportunistically if it is the best way to reward shareholders. While we recently renewed our NCIB to enable the repurchase and cancellation of up to 2,300,000 common shares (approximately 8.4% of the public float), our top priority for capital allocation is organic lending and broader business growth.

Through EQ Bank, we are driving change, enriching lives in new ways and bringing meaningful competition to the market

In 2010, we noted that the global financial services landscape had been reshaped, and that digital technologies and mobile devices had begun to open new possibilities to deliver banking services. We also acknowledged that to compete effectively in Canada's consolidated banking sector, we needed to embrace a different approach.

“ ... the word challenger is a short form description of a method of thinking that explores the art of the possible...”

In response, we built Canada's Challenger Bank. To us, the word challenger is a short form description of a method of thinking that explores the art of the possible in order to find new and better ways of serving customers.

Our Challenger thinking manifested in the creation of our all-digital EQ Bank platform at the beginning of 2016. Our first offering took aim at a longstanding industry practice that forced customers to place their funds into a separate bucket for savings (savings account) and a separate bucket for spending (chequing account). This construct left cash sitting in chequing accounts earning no interest; a significant financial windfall to banks.

Our solution was the EQ Bank Personal account, a fully-digital, high-interest chequing-like account where every dollar deposited earns a high daily interest rate and can be saved or spent by customers at will, without everyday banking fees. In these ways, EQ Bank customers get the

functionality of a chequing account coupled with a really good interest rate.

To ensure our offering was even more enriching, we became the first bank in Canada to offer free Interac e-Transfers. Peers subsequently followed our lead – demonstrating the value to consumers of driving change in Canadian banking.

More recently, we introduced the EQ Bank US Dollar Account. In true Challenger Bank style, the EQ US Dollar Account has a high rate of daily interest, no foreign exchange fees and among the best conversion rates in Canada that are prominently posted for all customers to scrutinize. Conveniently, there are a number of ways to move US funds including our International Money Transfer service, powered by Wise, that allows international transfers for a small flat rate. For anyone who needs to make US dollar payments, including Canada's community of snowbirds and Canadian students attending American colleges, the value proposition is compelling.

Innovative thinking did not end there. In fiscal 2024, we introduced Canada's first fully-digital Notice Savings Account, which serves as a high-interest alternative to traditional demand savings products and a complement to fixed-rate GICs. For customers, it means the opportunity to choose either a 10-day or a 30-day notice period before withdrawing funds in exchange for higher interest. For EQB, it provides an extra level of deposit stability in a faster-payments world.

Canadians – in growing numbers – have responded favourably to the expansion of our digital services. At year end, EQ Bank's customer base and deposit principal exceeded half a million and \$9 billion, respectively. High deposit and customer growth rates since the launch of EQ Bank reflect the value of this franchise as a gamechanger in Canadian banking and a true enricher of people's lives.

The next chapter of our challenger journey is currently in beta: the EQ Bank Business Account. It was created initially to serve businesses with less than five employees. In developing it, we were well aware of several realities. One, the small and micro business sector in Canada is underserved by banks and often lumped in with retail banking. Two, banking fees are high and everyday deposit rates are low (or non-existent.) Three, operating a small business is time-consuming, can be complex and is often a family affair. Four, the financial wellbeing of a small business is inextricably linked with the personal financial wellbeing of its owner or owners. We took our cue from these realities to develop a unique solution that recognizes the roles our

customers play as both CEO and CFO of their businesses and their personal lives.

For starters, the EQ Bank Business Account bridges the chequing-savings account divide, offering high daily interest on all balances and access to competitive business GICs along with innovative payment solutions, free (and unlimited) transactions and no hidden or monthly fees. But more than this, account opening is fully digital and business owners can manage both personal and business accounts in a secure, one-app experience. Unlike old-school banking, this makes it

EQ Bank gives EQB a cost-of-funds benefit that will only improve over time.

easy, fast and convenient for customers to transfer money and play the roles of CEO and CFO at home and at work.

EQ Bank is a made-in-Canada success story for customers and one with many more chapters to come. The business case for shareholders is also clear and compelling; EQ Bank gives EQB a cost-of-funds benefit that will only improve over time. Because it is scalable, we can add innovative digital products and features that will allow EQ Bank to continue to drive down the cost of customer acquisition while simultaneously improving customer lifetime value.

Recent changes in the Canadian banking landscape make EQB stand out even more

For decades, Canada's banking sector has been dominated by six large banks that together enjoy approximately 90% market share. For Canadian regulatory purposes, these banks are considered Systemically Important, a category created to signify the essential nature of those institutions to the economy.

Prior to 2022, there were also four medium-sized Canadian banks. Since then, the acquisitions of HSBC Bank Canada and Canadian Western Bank by RBC and National Bank, respectively have reduced the mid-tier such that Equitable Bank now stands alone.

The contrast with the banking industries in other countries is stark. In the United States, dozens of smaller, often regional banks operate in a highly fragmented market to provide Americans with competitive choice. Even in the United Kingdom, which more closely resembles the Canadian experience, many

banks exist to challenge the positions of Systemically Important institutions. In the process, those challengers have created competitive tension and innovation that are accretive to that economy, good for UK customers and profitable for their shareholders.

Equitable Bank can do the same here in Canada. In fact, we see recent industry consolidation as a golden opportunity to carve out a distinctive place in the market that will be recognized and even more valued by our customers, employees and shareholders in the future. This will require us to leverage our scale as the 7th largest bank in Canada but also our natural advantages. These include our customer-service mindset, our cloud-based digital capabilities, and proven approach to identifying, developing and bringing to market novel and enriching banking products and services, often in collaboration with business partners.

As Canada's largest publicly traded, mid-sized bank, we are capable of being a force for good in the economy.

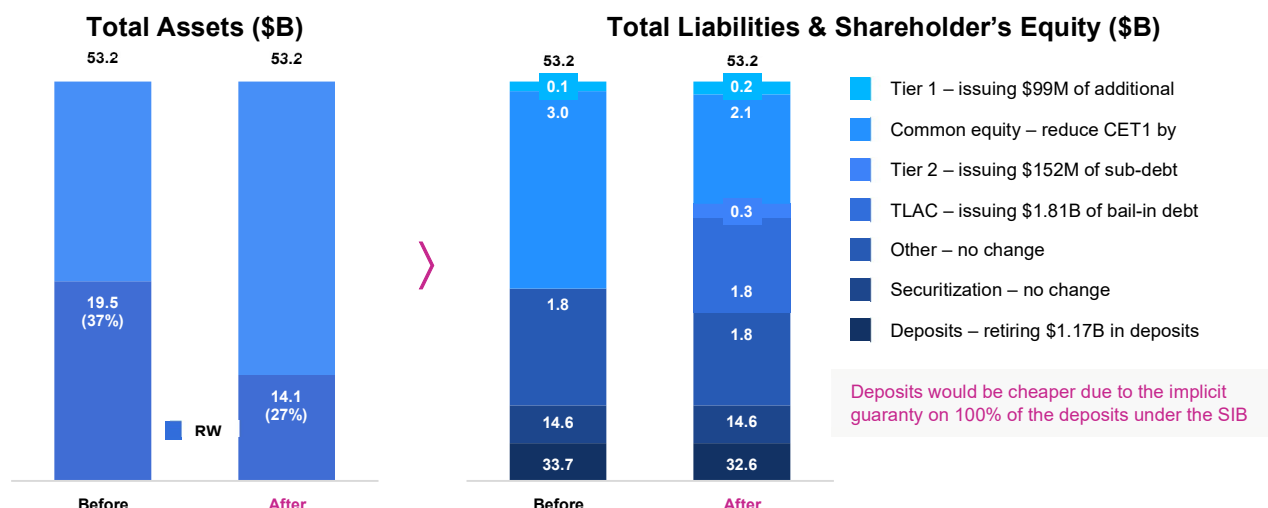
Modest regulatory reforms would help us contribute more to the Canadian economy

For a variety of reasons, including factors that run deep in our country's history, banking in Canada has generally been very stable through periods of economic stress. Those reasons include prudent management and the adoption of branch-based banking to diversify geographic risk – something that can be addressed today without branches through digital deposit-gathering capabilities such as those employed by EQ Bank.

Over the past two decades, Canada (and other advanced economies) have sought to further enhance stability through regulatory actions, namely the creation of the Systemically Important Bank (SIB) designation as noted above and the introduction of the Advanced Internal Rating-Based (AIRB) system for measuring credit risk. Beyond the stated purpose of adding stability, those two regulatory changes dramatically increased the inherent advantage that the largest Canadian banks have over medium and smaller institutions. That's because SIBs enjoy the implicit support of the Government of Canada *on the totality* of their deposits and are not required, under AIRB, to hold as much capital against loans for risk management purposes as smaller banks such as ours.

So far, only the biggest Canadian banks are allowed to use the AIRB system and the economic advantages to them (and disadvantages to us) are notable.

Theoretical transition of Equitable Bank to AIRB would reduce CET1 by ~\$900 million



Mimicking the Big 6's capital structure (including the Domestic Stability Buffer), EQB could lower its NIM by~30bps and retain the same ROE

Assumptions used:

1. Transition to A-IRB would reduce Equitable Bank's risk weighted asset by 27.5% (vs. 31.7% average reduction for the Big 6)
2. Tier 1 (LRCN) issuance at 8.00%
3. Tier 2 (sub-debt) issuance at 5.60% (248bps spread against 5-year GoC)
4. Bail-in debt issuance at 4.65%
5. Average yield on deposits at 4.47% (as of Q4/24)

If Equitable Bank were permitted to apply the same risk weights as the SIBs, we would be more competitive for customers on low-risk lending transactions and could afford to reduce our net interest margin by ~ 30 basis points while continuing to deliver ROE in the 15 to 17% range to appropriately reward our shareholders.

Stated another way, if Equitable Bank was allowed to mimic the capital structures of the SIBs, our risk-weighted assets under AIRB would have been 27.5% lower than they were at year end and our CET-1 ratio could have been reduced by approximately \$900 million. Our funding costs would also be reduced as we could accept larger deposits based on the assurance provided by the SIB status and not be as reliant on the comfort provided to depositors through CDIC coverage. This is illustrated in the graphic above.

Despite these regulatory disadvantages, Equitable Bank's radically different cost structure, with no branches, allows us to compete effectively against the SIBs. However, and without diminishing rules that add stability, modest regulatory changes could improve competitive intensity in Canada's banking industry, better serve Canadians and stimulate investments in

innovation that contribute to higher levels of economic prosperity and productivity.

We are advocating an increase in CDIC deposit insurance coverage, which remains at 2005 levels despite inflation. This would give more assurance to our depositors (and depositors in all smaller banks) and make up for the implicit advantage the Government of Canada grants to the SIBs by backstopping their deposits. One could argue that the reason this change has not been made is that the SIBs see no reason for it.

Other changes such as the introduction of open banking and a real-time rail would similarly serve the public interest by putting pressure on all banks to invest more in Canada, innovate more, and allocate capital to more productive pursuits.

Banking reform has not received the attention it deserves and, in our view, government inaction on these files has done a great disservice to all Canadians. Going forward, we understand that resolving the Canada-US trade dispute must take centre stage, but legislators need to be reminded that there is unfinished business in the world of Canadian banking, and that for the good of our citizens and economy, reform is required at the earliest possible opportunity.

For our part, we can say with conviction that in everything we do, we will strive to be the catalyst that enriches people's lives. We are ideally suited to play that role. In the meantime, we will continue to invest in Canada and find ways within our own ecosystem to create open-banking-like services in part through collaboration with other like-minded leaders in the fintech space.

Governance matters

To be an agent of positive change in a Canadian industry as vital as banking, EQB long ago determined that good governance matters – a lot.

That thinking resulted in the development of a governance structure uniquely suited to our Challenger Bank needs and the recruitment of Directors with proven and relevant experience, expertise and a track record of business success.

Since our IPO 21 years ago, and in 2024, we have continuously reviewed the composition, practices and priorities of our Board in a disciplined manner. This is a necessity given EQB's growth and the fundamental changes in our market environment specifically, and society's expectations of responsible corporate citizenship generally. All corporate Boards must continually ask if they are up to the task – and ours does through a rigorous annual evaluation.

Part of this process is to ensure we operate with deep leadership bench strength so that if the unexpected happens, continuity of approach is maintained. In 2024, the unexpected did happen as Michael Hanley resigned as Board Chair for personal and family reasons.

Following a thorough review led by the Chair of our Governance and Nominating Committee, long-time EQB director Vincenza Sera was appointed Chair. The smooth transition that followed was proof positive of the value of EQB's approach and emergency preparedness.

Our Board also considers succession planning for Directors, the role of CEO and oversight of succession plans for key leaders to be essential components of its

remit. As a result of ongoing preparations as well as made-at-EQB talent development programs, our business is well positioned for future retirements and well prepared to address the needs of growth.

This year, we are pleased to report that all Directors are standing for re-election. Helpful details on the qualifications of each Director, our corporate governance practices including committee structures, and a summary of ESG responsibilities are found in this report.

To all of that, we would add that the most important ingredients for good governance remain firmly in place: a Board culture that encourages serious-minded engagement in strategy, healthy, hearty and effective deliberations, strong teamwork and an abiding believe in driving change in Canadian banking to enrich people's lives.

Thank you

We hope this letter has given you deeper insight into our unique position in the industry, what we are doing to achieve our purpose and why that matters.

More important, we hope you will continue to be part of our value-creation journey, whether you are a fellow shareholder, one of our 700,000 customers or both.

Thank you for your partnership and thank you to our 1,800+ employees for showing your spirit every day to deliver fantastic service to our customers.

We look forward to your participation in our annual meeting on April 9, 2025.



Vincenza Sera
Chair of the Board



Andrew Moor
President and Chief Executive Officer

What's inside

10

Notice of meeting

13

Voting information

19

Business of the meeting

25

Director profiles

37

Director Compensation

41

Corporate Governance Practices

48

Environmental, Social and
Governance

58

Board Committee Reports

66

Executive Compensation –
Letter to Shareholders

69

Compensation Discussion and
Analysis

80

Elements of Total Compensation

98

2024 Compensation for the
Named Executive Officers

112

Summary Compensation Table

125

Termination and Change of Control

136

Schedule A – Shareholder
Proposal

139

Schedule B – Board Mandate

This management information circular (circular) is furnished in connection with the solicitation of proxies by management of EQB Inc. ("EQB") for use at the annual meeting of shareholders (the "meeting") to be held on April 9, 2025 at 10:00 a.m. (Eastern), or at any adjournment thereof, for the purposes set forth in the notice of meeting. Shareholders will have the opportunity to attend the meeting virtually, or to attend in person at 351 King Street East, 2nd floor, Toronto, Ontario, Canada. Attending the meeting, in person or online, provides an opportunity to ask questions, vote on several important matters and hear directly from management.

All information in this circular is as at February 13, 2025, unless indicated otherwise.

What you’re voting on

	BOARD VOTE RECOMMENDATION
Election of 10 Directors	✓ FOR each nominee
Appointment of KPMG LLP as Auditors	✓ FOR
Advisory vote on EQB’s approach to executive compensation	✓ FOR
Shareholder proposal set out in Schedule A of the circular	✗ AGAINST



Notice of 2025 Annual Meeting of Shareholders

When

Wednesday, April 9, 2025
10:00 a.m. (Eastern)

Where

IN PERSON
351 King Street East, 2nd floor
Toronto, Ontario, M5A 0N1

LIVE WEBCAST
<https://web.lumiagm.com/293368728>
Password: EQB2025 (case sensitive)

Record Date

Close of business on
February 12, 2025

Business of the meeting

1. Receive EQB's financial statements for the year ended October 31, 2024 and the auditors' report;
2. Elect 10 directors to serve until the close of the next annual meeting of shareholders;
3. Appoint KPMG LLP as auditors to serve until the next annual meeting of shareholders and authorize the directors to fix their remuneration;
4. Vote on a non-binding advisory resolution to accept EQB's approach to executive compensation;
5. Consider the shareholder proposal set out in Schedule A of the circular that is properly introduced at the meeting, 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 March 3, 2025. 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 (<https://odysseytrust.com/client/eqb/>). Attending the meeting, in person or online, gives you an opportunity to ask questions, vote on a number of important matters and hear directly from management.

Shareholders will have the opportunity to attend the meeting virtually, or to attend in person at 351 King Street East, 2nd floor, Toronto, Ontario, Canada. Attending the meeting, in person or online, provides an opportunity to ask questions, vote on several important matters and hear directly from management. Attending the meeting in person or online, provides registered shareholders and duly appointed proxyholders the opportunity to participate and ask questions, and vote. 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 13 to 16 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, Odyssey Trust Company, by 10:00 a.m. (Eastern) on April 7, 2025.

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'M. Mignardi', with a stylized flourish at the end.

Michael Mignardi
Vice-President and General Counsel
February 13, 2025

Delivery of meeting materials

Notice-and-Access

In compliance with Canadian securities rules, EQB is using notice-and-access to deliver our management information circular and annual financial statements (meeting materials) for our annual 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, Odyssey Trust Company (Odyssey) at <https://odysseytrust.com/client/eqb/>, on our website at <https://eqb.investorroom.com/> and on SEDAR+ at www.sedarplus.ca.

EQB 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.

In this document:

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

Shareholders with a 12-digit control number

Before the meeting:

Toll Free, within North America: 1-888-290-1175
Outside of North America: 1 (587) 885-0960

Shareholders with a 16-digit control number

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 **March 28, 2025**.

Go Paperless!

Sign up for electronic delivery of our shareholder materials, including this circular, by email. It's secure, easy, free, convenient and environmentally friendly. The process to sign up depends on how you hold your shares:

Registered shareholders

Go to <https://odysseytrust.com/ca-en/help/>

Voting information

Who is soliciting my proxy

Proxies for the meeting will be solicited by EQB management primarily by electronic mail 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, February 12, 2025.

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 in advance of the meeting by proxy or voting instruction form, or vote at the meeting by logging into the live webcast, or by attending in-person. How you vote depends on whether you are a registered or a non-registered (beneficial) 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, Odyssey.

	Beneficial shareholders	Registered shareholders
	Your intermediary has sent you a voting instruction form with this package. Beneficial shareholders must follow the instructions from your intermediary to vote.	We have sent you a proxy form with this package. A proxy is a document that can authorize someone else to attend the meeting and vote for you.
Voting in advance of the annual meeting	Complete the voting instruction form and return it to your intermediary. Your intermediary may also allow you to do this online or by telephone. You can either mark your voting instructions on the voting instruction form or you can appoint another person (called a <i>proxyholder</i>) to attend the meeting and vote your shares for you.	To vote online, follow the instructions on the proxy form. Alternatively, you may complete the paper proxy form and return it to Odyssey. You can either mark your voting instructions on the proxy form or you can appoint another person (called a <i>proxyholder</i>) to attend the meeting and vote your shares for you.
Voting at the annual meeting	Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting in person or online. This is because we and Odyssey do not have a record of the beneficial shareholders of EQB, and, as a result, will have no knowledge of your shareholdings or entitlement to	Registered shareholders may vote in person or online, as applicable, during the meeting, as further described below under “How to attend the meeting”. Do <i>not</i> complete and return the proxy form in advance.

vote unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the meeting, you **MUST** appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you **MUST** follow all the applicable instructions, including the deadline, provided by your intermediary. See “Appointing a proxyholder (third party) to represent you at the virtual meeting” and “How to attend the meeting” below.

Returning the form

The voting instruction form tells you how to return it to your intermediary. Remember that your intermediary must receive your voting instructions in sufficient time to act on them, generally one day before the proxy deadline below. Odyssey must receive your voting instruction form **by 10:00 a.m. (Eastern) on Monday, April 7, 2025.**

The enclosed proxy form tells you how to submit your voting instructions. Odyssey must receive your proxy, including any amended proxy, **by 10:00 a.m. (Eastern) on Monday, April 7, 2025.** You may return your proxy in one of the following ways:

- by mail, in the prepaid envelope provided.
- Go to <https://login.odysseytrust.com/pxlogin> and follow the instructions.

Changing your vote

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 **by 10:00 a.m. (Eastern) on Monday, April 7, 2025.**

If you are a registered shareholder you may change a vote by:

- voting again on the internet **by 10:00 a.m. (Eastern) on Monday, April 7, 2025;**

completing a new proxy form with a later date. Any new instructions must be received by Odyssey **by 10:00 a.m. (Eastern) on Monday, April 7, 2025;** or

- by delivering a notice to this effect signed by you or your authorized attorney to Odyssey at any time up to **10:00 a.m. (Eastern) on Monday, April 7, 2025.**

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

You may appoint someone as your proxyholder other than Vincenza Sera and Andrew Moor, EQB’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 EQB shareholder. Your proxyholder must attend the meeting and vote for you.

Shareholders who wish to appoint someone other than the EQB 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 EQB’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 Odyssey to secure an Invite Code.

To register yourself or a third-party proxyholder, you must visit appointee@odysseytrust.com and provide Odyssey with the proxyholder’s contact information by 10:00 a.m. on April 7, 2025, so that Odyssey may provide the proxyholder with an Invite Code via email after April 7, 2025. **Failure to register the proxyholder will result in the proxyholder not receiving the Invite Code from Odyssey 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 to attend the meeting

EQB is holding the meeting on the second floor at 351 King Street East in Toronto, and offering a simultaneous live webcast of the event. Shareholders and their proxyholders will be able to choose to attend the meeting either in person or online.

Attending in-person	Attending online
The meeting will take place on the second floor at 351 King Street East in Toronto. Only shareholders and duly appointed proxyholders will be granted access to the in-person meeting. All other guests will be able to attend the meeting online as described below under ‘Attending online’. If you are attending the meeting in person, proof that you are a shareholder or a duly appointed proxyholder will be verified at the registration table.	You are a registered shareholder if your shares are registered in your name with our transfer agent, Odyssey.

Voting at the meeting

Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting if they have not done so in advance of the meeting. Please see “Voting at the meeting” set out in the chart in the preceding section “How to vote” for details on how to vote at the meeting.

Attending as a Guest

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

- Log in at <https://web.lumiagm.com/293368728> at least 30 minutes before the meeting starts.
- Click “I am a guest” and complete the online form.

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 <https://odysseytrust.com/client/eqb/>.

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 Vincenza Sera 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** our approach to executive compensation (or “Say on pay”); and
- **AGAINST** the shareholder proposal.

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

EQB 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?

Odyssey 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 EQB'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 Odyssey by telephone at 1-888-290-1175 or by using the online form at <https://odysseytrust.com/ca-en/help/>.

Outstanding shares

There were 38,443,395 EQB common shares outstanding on February 12, 2025. 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	16.80%
Oakwest Corporation Limited ²	3,911,400	10.17%

¹ Stephen Smith indirectly owns, or exercises control or direction over these shares through his private holding company, Smith Financial Corporation. These shares were acquired for investment purposes.

² Oakwest Corporation Limited ("Oakwest"), together with Oakwest Investment Partnership, Debric Holdings Inc. and Eric Beutel, directly or indirectly, or exercises control or direction over, 3,911,400 common shares, and together with Eric Beutel, 3,916,500 common shares. Oakwest is a private investment holding company, and acquired these shares in the ordinary course of business and not with the purpose of influencing or changing the control of EQB or the Bank

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 EQB, 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 fiscal year ended October 31, 2024 including the report of the auditors are available on SEDAR+ (www.sedarplus.ca), on Odyssey (<https://odysseytrust.com/client/eqb/>), and on our website (www.equitablebank.ca).

2 Elect Directors

You will elect 10 directors individually to serve until the close of the next annual meeting or until their successors are elected or appointed. Information about the nominated directors can be found beginning on page 25.

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. As part of its oversight responsibilities, the Audit Committee conducted a comprehensive review of the external auditors using a framework recommended by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board. The review was deeper and broader than the annual assessment the Audit Committee conducts of KPMG and focussed on the audit firm, its independence, the application of professional skepticism and trends from annual assessments that may not be readily apparent on an annual basis. Based on the satisfactory results of the review and on the recommendation of the Audit Committee, the Board recommends that KPMG be reappointed as our external auditors for the fiscal year ending October 31, 2025, 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 fiscal year ended October 31, 2024, and ten-month period ended October 31, 2023, 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)	2024 ⁽¹⁾⁽²⁾	2023 ⁽¹⁾⁽²⁾⁽³⁾
Audit fees	2,308	2,022
Audit-related fees	169	135
Tax compliance fees	8	13
Other fees	43	11
Total	2,528	2,181

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 \$177 (2023 – \$153).

³ EQB changed its financial year end from December 31 to October 31 this fiscal year and, as such, the figures above represent a fiscal period ended October 31, 2024.

Audit fees

Audit fees include amounts paid or accrued for professional services rendered by the auditors in connection with the audit of EQB's annual consolidated financial statements, the review of EQB's interim financial statements, specified procedures reports to support EQB's subsidiaries participation in CMHC-sponsored securitization programs, consent letters for prospectus offerings, AMF reporting, and accounting advisory services related to the audited financial statements.

Audit-related fees

Audit-related fees relate to translation services.

Tax fees

Tax fees paid for professional services primarily related to the review of commodity tax returns.

Other fees

Other fees relate to the audit of scope 1 and 2 emissions disclosures.

4 Vote (on an advisory basis) on our approach to executive compensation

You can have a say on what we pay our executives by participating in an advisory vote on our approach to executive compensation.

Since this vote is advisory, it will not be binding on the Board. The Board remains fully responsible for its compensation decisions and is not relieved of this responsibility by a positive or negative vote. However, the Board and the Human Resources and Compensation Committee (“HR and Compensation Committee”) will consider the outcome of the vote as part of their ongoing review of executive compensation and shareholder engagement feedback. EQB plans to hold an advisory vote on our approach to executive compensation on an annual basis.

The Board recommends you vote FOR our approach to executive compensation

You will be asked to vote “for” or “against” the following advisory resolution:

RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the circular delivered in advance of our 2025 annual meeting of shareholders.

If a significant number of shares are voted against the advisory resolution, the HR and Compensation Committee will review our approach to executive compensation in the context of any specific shareholder concerns that have been identified and may make recommendations to the Board. We will disclose the Committee’s review process and the outcome of its review within six months of the shareholder meeting and, in any case, not later than our next management information circular.

The HR and Compensation Committee and the Board welcome questions and comments about EQB’s executive compensation. We maintain an open dialogue with shareholders and consider all feedback. See the back cover for our contact information.

5 Shareholder proposal

This year you will be asked to consider a shareholder proposal. You can read the proposal and how and why the board recommends voting in Schedule A to this circular starting on page 136.

The deadline for submitting proposals to be considered at next year's annual meeting is February 8, 2026. Proposals should be sent to the Corporate Secretary of EQB Inc., 25 Ontario Street, Toronto, Ontario, Canada M5A 3X5 or corporatesecretary@eqbank.ca

The Board recommends voting AGAINST the proposal for the reasons noted in the board's responses.

Director nominees

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

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. All nominees are independent except for Andrew Moor who is EQB's President and CEO.

The director profiles include a summary of each nominee's career experience, 2024 Board committee memberships, meeting attendance for the fiscal year ended October 31, 2024, public company directorships over the past five years, and equity ownership in EQB which is comprised of common shares and DSUs (which vest at the time of grant) as at December 31, 2024. 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 \$885,000 and \$360,000, respectively).

Following the meeting, share ownership requirements will increase – see page 39 for further details.

Values of common shares and DSUs as at December 31, 2024 are based on the \$98.97 closing price of EQB's common shares on the TSX on December 31, 2024.

Board Diversity

The Board is committed to fostering a diverse and inclusive culture at EQB as it not only provides EQB access to a wide pool of talent, but also drives creativity, productivity, engagement and growth. The Board first adopted a written Board diversity policy in 2015. The policy recognizes that diversity has many dimensions, which can include ethnicity, race, gender, physical ability, age, Indigenous peoples, religion, sexual orientation and members of other underrepresented groups. Diversity can also extend to work experience, geographic background, and socio-economic background. The objective of the policy is to ensure that the Board possesses the diverse qualifications, skills and expertise that are relevant to our business and that will allow the Board to fulfil its mandate.

The Governance and Nominating Committee, which is responsible for assessing Board composition, is responsible for identifying suitable candidates and recommending director nominees to the Board. The Committee considers the most qualified candidates for Board membership on merit based on a balance of the skills and competencies, experience and knowledge that will deepen the Board's collective knowledge and support EQB's strategic priorities. When recruiting new candidates for directors, the Committee will ensure that the pool of candidates identified meet the Board's skills matrix requirements and the diversity criteria set out in the Board Diversity Policy.

The Committee looks at each candidate's integrity and suitability by obtaining references, verifying educational background, conducting background checks and assessing any potential conflicts, independence concerns or other issues.

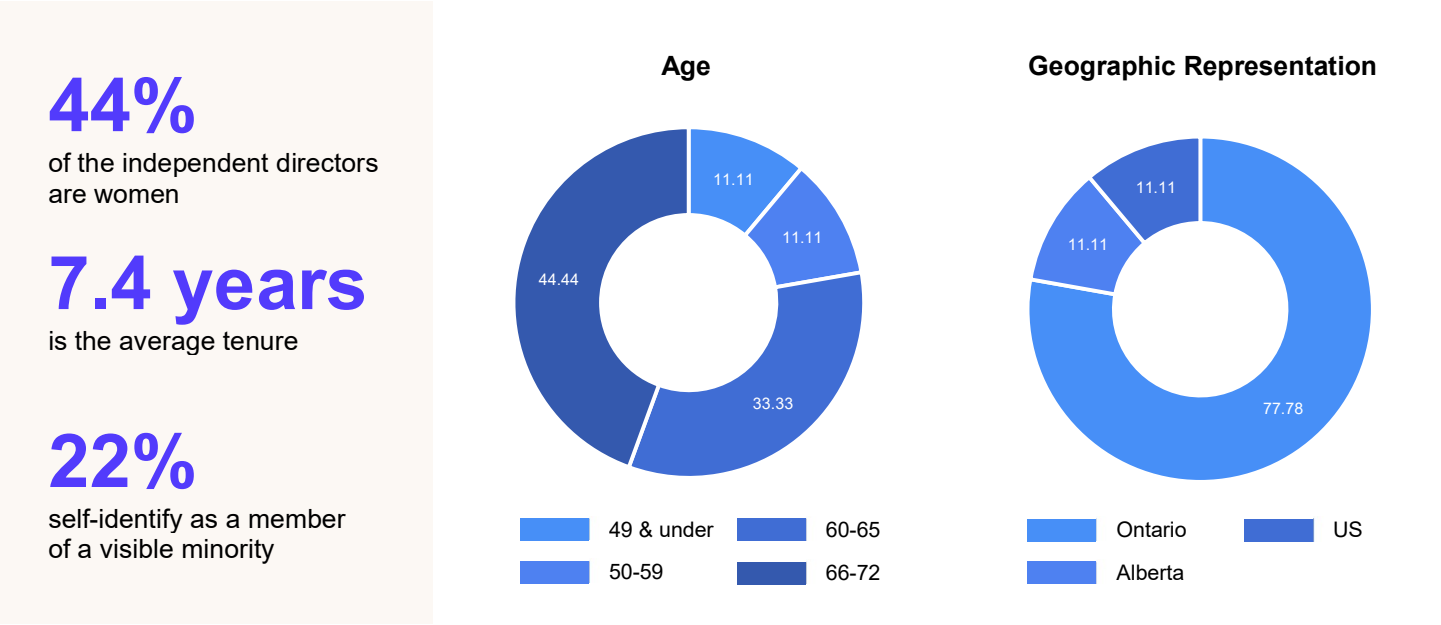
The Board is composed of qualified professionals who have the requisite financial services and risk management experience to fulfill the Board's mandate, serve on its four Committees, and supervise management. The current directors have a broad range of skills, background, experience and knowledge which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

The policy requires that women represent at least 30% of the independent directors, unchanged since the policy was first established in 2015. The Board recognizes that the appointment or retirement of a single Director has a notable impact on the percentage of women on the Board which fluctuates as directors reach their term limit and new directors join. If the current director nominees are elected, women will continue to represent 44% of the Board's independent membership. Two of the nominees self-identify as members of a visible minority. There are no nominees to the Board that identify as Indigenous or as having a disability. The Board remains committed to further enhance its diversity and include members of other under-represented groups.

The 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.

The Governance and Nominating Committee considers the effectiveness of the Board Diversity Policy on an ongoing basis and more formally as part of its annual review of the Corporate Governance Guidelines.

Below is a snapshot of our nine independent director nominees (excludes the CEO).



Director profiles



Michael Emory

Toronto, Ontario

Age 69

Director since 2014

Independent

2024 voting results FOR:
98.63%

Skills and experience

- Governance
- Real Estate
- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Human Resources/
Compensation

Public board memberships

Allied Properties REIT
(2002 - present)

Mr. Emory is Founder and Executive Chair of the Board of Allied Properties REIT, after serving as President and Chief Executive Officer of Allied since 2003. Prior to entering the commercial real estate business in 1988, he 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	2024 Attendance	Overall
Board	10 / 10	100%
Governance & Nominating	5 / 5	100%
HR & Compensation	5 / 5	100%

Equity Ownership	2024	2025
Common shares	3,200/\$279,136	3,200/\$316,704
DSUs	13,292/\$1,159,461	14,241/\$1,409,432
Total value of common shares and DSUs	\$1,438,597	\$1,726,136
Meets SOR	Yes (4.00x)	Yes (4.79x)



Susan Ericksen

Cumming, Georgia, USA

Age 66

Director since 2018

Independent

2024 voting results FOR:
98.99%

Skills and experience

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

Public board memberships

None

Ms. Ericksen is a Corporate Director. She 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 and received the CERT Certificate in Cybersecurity Oversight from the Software Engineering Institute at Carnegie Mellon University.

Board / Committee Memberships	2024 Attendance	Overall
Board	10 / 10	100%
HR & Compensation (Chair)	5 / 5	100%
Risk & Capital	5 / 5	100%

Equity Ownership	2024	2025
Common shares	2,500/\$218,075	2,500/\$247,425
DSUs	9,448/\$824,149	10,322/\$1,021,568
Total value of common shares and DSUs	\$1,042,224	\$1,268,993
Meets SOR	Yes (2.90x)	Yes (3.52x)



Kishore Kapoor

Mississauga, Ontario

Age 68

Director since 2016

Independent

2024 voting results FOR:
98.70%

Skills and experience

- Governance
- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Finance/Accounting
- Marketing/Branding

Public board memberships

RF Capital Group Inc.
(since 2018)

Mr. Kapoor is a Corporate Director and the former President and Chief Executive Officer of RF Capital Group Inc., having retired in September 2024. He serves as a director of Richardson Financial Group Limited, and RF Capital Group Inc. 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. He also served as a director of Manitoba Telecom Services and Audit Committee Chair from 1994 until 2003. Mr. Kapoor has a Bachelor of Science degree from the University of Manitoba and is a Chartered Professional Accountant and former tax partner with KPMG LLP.

Board / Committee Memberships	2024 Attendance	Overall
Board	10 / 10	100%
Audit	5 / 5	100%
Risk & Capital (Chair)	5 / 5	100%

Equity Ownership	2024	2025
Common shares	2,850/\$248,606	2,850/\$282,0654
DSUs	13,141/\$1,146,289	14,088/\$1,394,289
Total value of common shares and DSUs	\$1,394,895	\$1,676,354
Meets SOR	Yes (3.87x)	Yes (4.66x)

Effective April 10, 2024, Mr. Kapoor was appointed Chair of the Risk and Capital Committee and ceased to be Chair of the Audit Committee.



Yongah Kim

Toronto, Ontario

Age 52

Director since 2020

Independent

2024 voting results FOR:
98.83%

Skills and experience

- Governance
- CEO/Senior Executive
- Strategic Planning
- Retail Banking
- Human Resources/ Compensation
- Risk Management

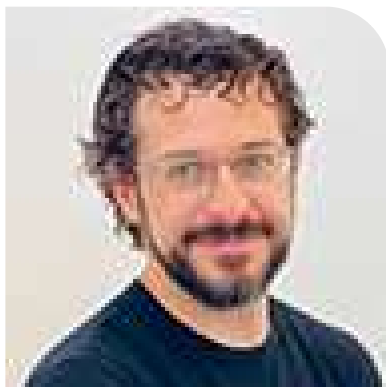
Public board memberships

None

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 an MBA from Harvard Business School. She is currently Vice Chair of the Board of Trustees of The Hospital for Sick Children.

Board / Committee Memberships	2024 Attendance	Overall
Board	10 / 10	100%
Governance and Nominating (Chair)	5 / 5	100%
HR & Compensation	5 / 5	100%

Equity Ownership	2024	2025
Common shares	1,000/\$87,230	1,000/\$98,970
DSUs	5,527/\$482,120	7,231/\$715,652
Total value of common shares and DSUs	\$569,350	\$814,622
Meets SOR	Yes (1.58x)	Yes (2.26x)



Marcos Lopez

Calgary, Alberta

Age 48

Director since 2022

Independent

2024 voting results FOR:
98.99%

Skills and experience

- Technology
- Governance
- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Finance/Accounting
- Human Resources/
- Compensation
- Marketing/Branding

Public board memberships

Solium Capital Inc. (2009-2019)

Mr. Lopez is the CEO of CreditApp, a fintech company. He was previously CEO of Solium Capital Inc. (now Shareworks by Morgan Stanley). His long stewardship of Solium culminated in its acquisition by Morgan Stanley for \$1.1 billion. Under his leadership, Solium's Shareworks platform evolved into a world-class suite of products and services used by more than 3,000 companies worldwide. After Solium was acquired by Morgan Stanley, he became Co-Head of Morgan Stanley at Work, ensuring a successful integration of the business and ultimately helping create the largest employee share plan administration business globally. Before becoming Solium's CEO, he was the co-founder of Bitonic Solutions Inc. Mr. Lopez holds a Bachelor's Degree in Computer Science from the University of Calgary, and was the 2012 recipient of the Ernst & Young Entrepreneur of the Year award for the technology section, Western Canada.

Board / Committee Memberships	2024 Attendance	Overall
Board	10 / 10	100%
HR & Compensation	5 / 5	100%
Risk and Capital	5 / 5	100%

Equity Ownership	2024	2025
Common shares	2,627/\$229,153	2,665/\$263,755
DSUs	2,633/\$229,677	4,221/\$417,752
Total value of common shares and DSUs	\$458,830	\$681,507
Meets SOR	Yes (1.27x)	Yes (1.89x)



Andrew Moor

Toronto, Ontario

Age 64

Director since 2007

Non-Independent

2024 voting results FOR:
99.68%

Skills and experience

- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Finance/Accounting
- Real Estate
- Retail Banking
- Human Resources/
- Compensation
- Legal/Regulatory
- Technology
- Marketing/Branding

Public board memberships

Sleep Country Canada
Holdings Inc. (2015-2024)

Mr. Moor has served as EQB's President and Chief Executive Officer since March 2007. Before joining EQB 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.

Mr. Moor serves 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 was previously a director of Sleep Country Canada Inc and the Canadian Bankers Association. 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	2024 Attendance	Overall
Board	10 / 10	100%

Equity Ownership	2024	2025
Common shares	525,980/\$45,881,235	523,075/\$51,768,733
PSUs/TPSUs	40,027/\$ 3,491,555	44,002/\$4,354,878
Total value of common shares and PSUs/TPSUs	\$49,372,791	\$56,123,611
Meets SOR	Yes (12.34x)	Yes (14.03x)

1. Values at December 31, 2024 are based on the higher of \$98.97, the closing price of an EQB common share on the TSX on December 31, 2024 or the acquisition/grant price, if such value is higher.
2. Andrew Moor meets the share ownership requirement for his position as President and CEO - see page 100.



Rowan Saunders

Toronto, Ontario

Age 60

Director since 2013

Independent

2024 voting results FOR:
98.31%

Skills and experience

- Governance
- CEO/Senior Executive
- Strategy
- Risk Management
- Human Resources/
- Compensation
- Legal/Regulatory
- Technology
- Marketing/Branding

Public board memberships

Definity Financial Corporation
(since 2021)

Mr. Saunders has been President and Chief Executive Officer of Definity Financial Corporation since November 1, 2016. His extensive background in the P&C industry includes over 35 years of international experience including 12 years as President and Chief Executive Officer of Royal & Sun Alliance Insurance Company of Canada.

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	2024 Attendance	Overall
Board	10 / 10	100%
HR & Compensation	5 / 5	100%
Risk and Capital	5 / 5	100%

Equity Ownership	2024	2025
Common shares	7,000/\$610,610	7,000/\$692,790
DSUs	21,659/\$1,889,315	23,623/\$2,337,968
Total value of common shares and DSUs	\$2,499,925	\$3,030,758
Meets SOR	Yes (6.94x)	Yes (8.42x)



Carolyn Schuetz

Toronto, Ontario

Age 62

Director since 2022

Independent

2024 voting results FOR:
99.84%

Skills and experience

- Governance
- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Finance/Accounting
- Retail Banking
- Technology
- Human Resources/Compensation

Public board memberships

Altus Group Limited
(since 2022)

Ms. Schuetz is a Corporate Director and an accomplished executive with more than 30 years of global experience in financial services. Having spent 16 years at HSBC, most recently as the Chief Operating Officer for Group Retail Banking and Wealth Management, she brings deep expertise in finance, operational excellence, risk management and transformational change and understands the challenges of scaling businesses in rapidly changing and highly regulated industries. She serves as a director OakNorth Bank plc, a UK-regulated digital bank and Altus Group Limited, a leading provider of asset and fund intelligence for commercial real estate. Ms. Schuetz holds a Bachelor of Mathematics from the University of Waterloo, is a Chartered Professional Accountant and has an MBA from Stanford and is a member of the National Association of Corporate Directors with the NACD.DC designation.

Board / Committee Memberships	2024 Attendance	Overall
Board	10 / 10	100%
Audit (Chair)	5 / 5	100%
Governance and Nominating	5 / 5	100%

Equity Ownership	2024	2025
Common shares	1,200/\$104,676	1,200/\$118,764
DSUs	2,633/\$229,677	4,303/\$425,868
Total value of common shares and DSUs	\$334,353	\$544,632
Meets SOR	No (0.93x)	Yes (1.51x)

Effective April 10, 2024, Ms. Schuetz was appointed Chair of the Audit Committee.



Vincenza Sera

Toronto, Ontario

Age 68

Director since 2013

Independent

2024 voting results FOR:
99.21%

Skills and experience

- Governance
- Risk Management
- Finance/Accounting
- Real Estate
- Human Resources/
- Compensation

Public board memberships

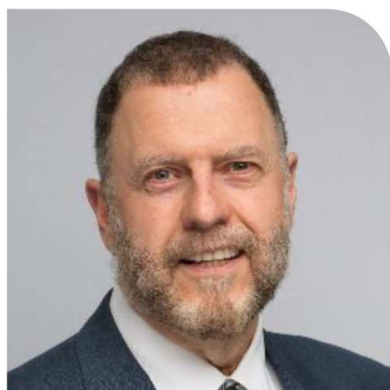
DREAM Industrial REIT
(since 2012)
DREAM Unlimited Corp.
(since 2013)

Ms. Sera is Chair of the Board. She has more than 25 years of experience in capital markets, corporate finance and corporate governance having held senior positions with National Bank Financial, First Marathon Securities and Canadian Imperial Bank of Commerce. She currently serves as Chair of the Board of Trustees of Dream Industrial REIT, as a Director of DREAM Unlimited Corp. where she is also Chair of the Governance, Environmental and Nominating Committee, and is a member of the Audit committee and on the Board of Investment Management Corporation (IMCO). She previously served as Chair of the Board of Directors of the Ontario Pension Plan. Ms. Sera holds a Master of Business Administration from the University of Toronto and is a member of the Institute of Corporate Directors with the ICD.D designation.

Board / Committee Memberships	2024 Attendance	Overall
Board (Chair)	10 / 10	100%
Audit	5 / 5	100%
Governance and Nominating	5 / 5	100%

Equity Ownership	2024	2025
Common shares	5,323/\$464,325	5,315/\$526,026
DSUs	14,879/\$1,297,895	16,338/\$1,616,972
Total value of common shares and DSUs	\$1,762,220	\$2,142,997
Meets SOR	Yes (4.85x)	Yes (2.42x)

Ms. Sera was appointed Chair of the Board effective September 17, 2024. Ms. Sera has a share ownership requirement of 3x her annual retainer as Chair of the Board. She has five years to meet her new requirement, and currently exceeds it. See page 39 for more information.



Michael Stramaglia

Toronto, Ontario

Age 65

Director since 2014

Independent

2024 voting results FOR:
99.59%

Skills and experience

- Governance
- CEO/Senior Executive
- Strategy
- Risk Management
- Finance/Accounting
- Real Estate
- Human Resources/
- Compensation
- Legal/Regulatory

Public board memberships

Definity Financial Corporation
(since 2021)

Mr. Stramaglia is a Corporate Director and President and Founder of Matrisc Advisory Group, a risk management consulting firm. He is also Executive in Residence at the Global Risk Institute. Mr. Stramaglia has extensive financial services experience, including prior executive leadership roles that include Executive Vice-President and Chief Risk Officer for Sun Life Financial Corp., Executive Vice-President and Chief Investment Officer for Clarica, and President and CEO of Zurich Life Insurance Company of Canada. He currently serves on the boards of directors of Definity Financial Corp., Economical Mutual Insurance Company and Foresters Financial. He also serves as Chair of the Ontario Internal Audit Committee.

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	2024 Attendance	Overall
Board	10 / 10	100%
Audit	5 / 5	100%
Risk and Capital	5 / 5	100%

Equity Ownership	2024	2025
Common shares	10,250/\$894,108	8,250/\$816,503
DSUs	14,048/\$1,225,407	15,012/\$1,485,738
Total value of common shares and DSUs	\$2,119,515	\$2,302,240
Meets SOR	Yes (5.89x)	Yes (6.40x)

Effective April 10, 2024, Mr. Stramaglia ceased to be Chair of the Risk and Capital Committee.

Meeting Attendance

The table below sets out the number of board and committee meetings held during the fiscal year ended October 31, 2024 and the overall attendance of the relevant members for that period. Excluded is the attendance of Michael Hanley who resigned from the Board on September 17, 2024. Directors are expected to attend at least 75% of all meetings of the board and those committees on which they serve.

Directors are routinely kept informed between meetings on issues relevant to EQB and their responsibilities as Directors.

Details about each director's meeting attendance can be found in the director profiles beginning on page 25. All director nominees attended the virtual annual meeting in April 2024. Directors also held meetings with regulators which are not shown in the table below.

	Meetings ¹	Attendance
Board	10 ²	100%
Audit	5 ³	100%
Governance and Nominating	5	100%
Human Resources and Compensation	5	100%
Risk and Capital	5 ³	100%
Total number of meetings	30	100%

¹ EQB and Equitable Bank Board and Committee meetings typically run concurrently.

² During the 2024 fiscal year the Board held eight regularly scheduled meetings and two special meetings.

³ Includes one joint session of the Audit Committee and the Risk and Capital Committee

Director compensation

Our director compensation program has three objectives:

- attract and retain highly qualified individuals with an appropriate mix of skills, expertise and experience to serve as directors,
- provide an appropriate level of compensation to reflect the risks, responsibilities, workload, complexity of issues and time commitment they assume when serving on our Board and Board committees, and
- align directors' interests with those of our shareholders.

The Board approves the amount and form of director compensation on the recommendation of the Governance and Nominating Committee. Director compensation is targeted within a competitive range of the median of our peer group which is based on the peer group developed for benchmarking executive compensation – see page 37).

The Governance and Nominating Committee conducts a biennial benchmarking review of director compensation to ensure it continues to meet the objectives set out above. The Committee has the authority to retain external consultants, as it may determine necessary or advisable to carry out its responsibilities.

In 2024, the Governance and Nominating Committee retained Meridian Compensation Partners Inc. ("Meridian") for assistance in reviewing the competitiveness of EQB's director compensation program using the executive compensation peer group and an additional reference group of size-appropriate S&P/TSX Composite companies, drawn from a broader cross-section of the Canadian economy to provide a view of Canadian director compensation from outside the financial services industry..

Based on the review the Governance and Nominating Committee recommended and the Board approved changes to director compensation which will come into effect on April 9, 2025 (see next page). These changes were made to align director pay with market levels.

In addition to adjustments to compensation, the Board enhanced the share ownership requirement for non-management Directors to four times the annual retainer (from three times): \$600,000 for Directors and \$1,380,000 for the Board Chair.

Directors receive an annual retainer for serving on the boards of both EQB and the Bank. The Chair of the Board receives a separate all-inclusive annual retainer. Additional retainers are paid to Committee Chairs and Committee members.

Mr. Moor, as President and CEO of EQB, does not receive any compensation for service as a member of the Board.

Directors are also reimbursed for travel, accommodation and other out-of-pocket expenses incurred in attending meetings and carrying out their duties as a director.

Program Elements

Below are the elements of director compensation:

	Compensation payable before April 9, 2025 (\$)	Compensation payable on / after April 9, 2025 (\$)
Annual retainers		
Chair of the Board (one half granted in DSUs)	295,000	345,000
Other directors (one half granted in DSUs)	120,000	150,000
Committee Chair retainer	25,000	25,000
Committee member retainer	10,000	10,000
Credit Risk Sub-Committee member retainer ¹	5,000	5,000

All directors, including the Chair of the Board, receive 50% of their annual retainer in the form of DSUs, regardless of whether they have met the share ownership requirement or not. Directors may also elect to receive the cash portion of their annual retainers and any additional retainer, in any 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 the common shares. Following a director's departure from the Board, the director may elect, at any time up to the end of the calendar year following the calendar year the director leaves the Board, to have their DSUs redeemed for cash based on the market value of the shares on the redemption date.

The table on the next page provides a summary of all DSUs outstanding as at December 31, 2024 for each non-management director.

¹ The Credit Risk Sub-Committee (CRSC) is a sub-committee of the Board of Equitable Bank. Directors are paid a flat fee for meetings of this sub-committee. The CRSC met 30 times in fiscal 2024. These meetings are held through the year to approve lending transactions that exceed the credit limits that have been delegated to management by the Board.

	DSUs held as at December 31, 2024 (#)	Market value of DSUs not paid out or distributed as at December 31, 2024 ¹ (\$)
Michael Emory	14,241	1,409,432
Susan Ericksen	10,322	1,021,568
Kishore Kapoor	14,088	1,394,289
Yongah Kim	7,231	715,652
Marcos Lopez	4,221	417,752
Rowan Saunders	23,623	2,337,968
Carolyn Schuetz	4,303	425,868
Vincenza Sera	16,338	1,616,972
Michael Stramaglia	15,012	1,485,738

¹ The closing price of a common share on the TSX on December 31, 2024 was \$98.97.

2024 actual compensation

The total compensation paid to non-management directors for the fiscal year ended October 31, 2024 is shown in the table below. Directors who served in any capacity for a portion of the fiscal year were compensated on a pro-rated basis.

	Annual Director / Board Chair Retainer		All other compensation (\$)	Total (\$)
	Cash (\$)	DSUs (\$)		
Michael Emory	85,000	60,000	-	145,000
Susan Ericksen	100,000	60,000	-	160,000
Michael Hanley ¹	92,188	215,104	-	307,292
Kishore Kapoor	95,000	60,000	-	155,000
Yongah Kim	9,500	145,500	-	155,000
Marcos Lopez	-	140,000	-	140,000
Rowan Saunders	-	140,000	-	140,000
Carolyn Schuetz ²	-	148,125	-	148,125
Vincenza Sera ³	92,813	108,904	-	201,717
Michael Stramaglia ⁴	86,875	60,000	-	146,875
TOTAL	561,375	1,137,633	-	1,699,008

¹ Michael Hanley resigned from the Board on September 17, 2024.

² Carolyn Schuetz was appointed Chair of the Audit Committee on April 10, 2024.

³ Vincenza Sera was appointed Chair of the Board on September 17, 2024. Her director retainer ceased the same day and she commenced receiving the Board Chair retainer.

⁴ Michael Stramaglia ceased to be Chair of the Risk and Capital Committee on April 10, 2024.

Share Ownership

Every non-management director is required to own at least three times their applicable annual retainer (\$885,000 for the Board Chair; \$360,000 for other Directors) within five years of their election or appointment to the Board. Both common shares and DSUs count towards share ownership requirements which we calculate using the higher of the closing price of the common shares on the TSX on the date the shares were acquired/DSUs granted, or on December 31 of each year. All director nominees have met or exceed their respective share ownership requirement.

Effective April 9, 2025, the requirement will increase to four times the applicable annual retainer (value of \$1,380,000 for the Board Chair; \$600,000 for other Directors) with five years to meet the new 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 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 EQB and its subsidiaries, including OSFI, the Canadian Securities Administrators, and the TSX, and we continually review them against changing regulations, evolving policies, market trends and practices, updating them as appropriate.

What we do

- separate Board Chair and CEO roles
- independent board and committees – 9 of our 10 director nominees are independent and all board committees are composed of independent directors
- in camera sessions of independent directors at each Board and Committee meeting
- majority voting policy for directors – our Board adopted a majority voting policy in 2007
- our directors, officers and employees must certify their compliance with our Code of Conduct annually
- Directors are elected annually and individually
- retirement age and term limit for directors which informs board succession planning
- clawback policy for senior executives
- share ownership requirements to align director and shareholder interests
- we have strong risk oversight, carried out by the Board and its committees
- we have a formal written board diversity policy with a target to have women represent at least 30% of its independent members
- financial services and risk management experience on every Board Committee
- Board oversight of ESG matters, including the review of EQB's Responsibility Report
- Board oversight of cybersecurity
- formal robust annual assessment of Board effectiveness including one-on-one meetings between the Chair of the Board and individual directors
- we limit the number of other public company boards our directors can serve on together
- board skills matrix used for director recruitment and succession planning
- we hold an advisory, non-binding vote (Say on pay) on our approach to executive compensation
- meeting attendance requirements for directors
- new directors are paired with a director who has several years of experience on EQB's Board to act as a mentor and assist with their orientation and understanding of Board operations

What we don't do

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

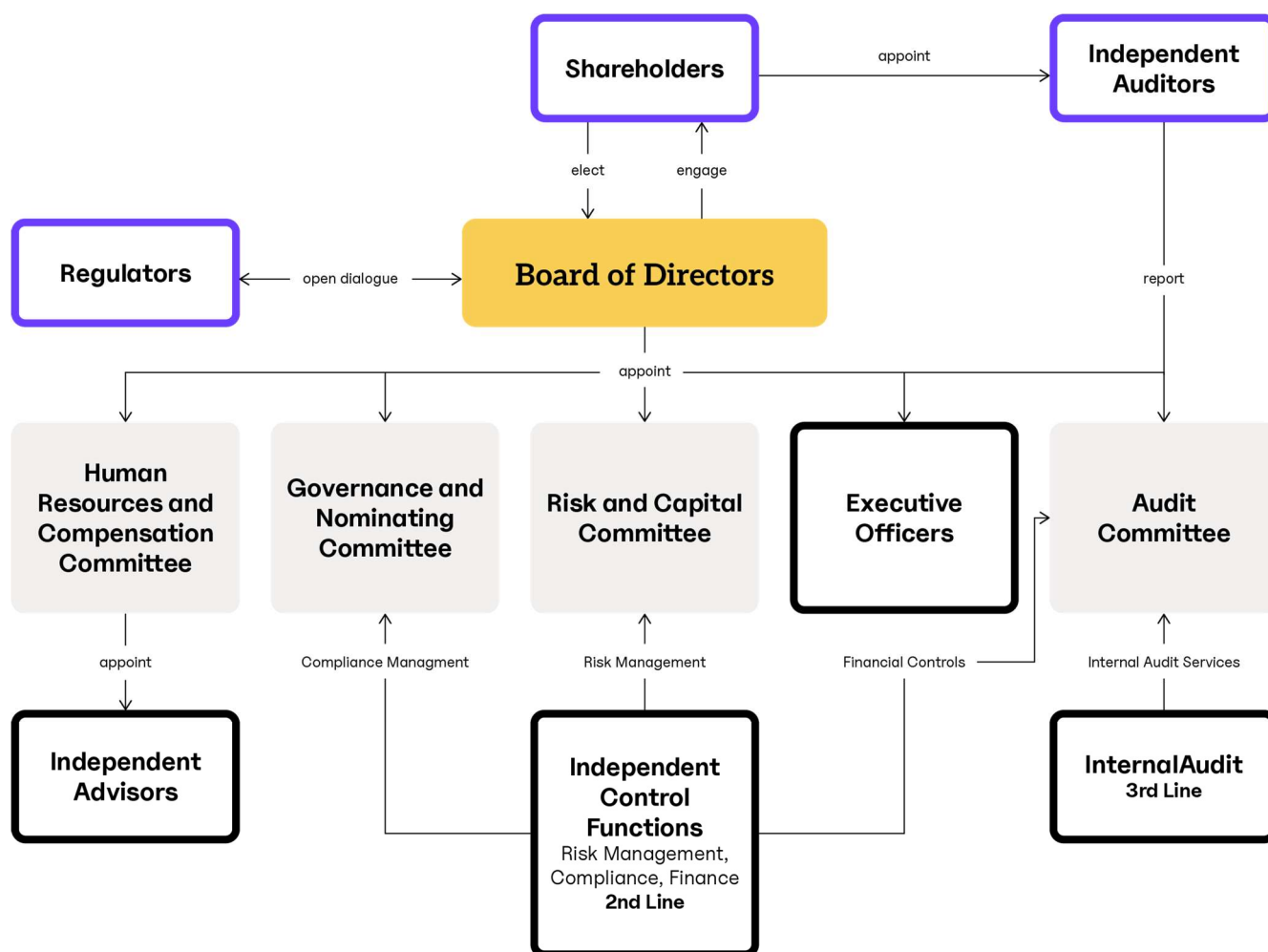
Our governance structure

The Board is supported by four standing Committees: the Audit Committee, Governance and Nominating Committee, HR and Compensation Committee and the Risk and Capital Committee. The Risk and Capital Committee is supported by the Credit Risk Sub-Committee (“CRSC”), which is a sub-committee of Equitable Bank.

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 and going forward, term limits for the Chair of the Board and a Committee Chair. Each Board Committee is 100% independent, and each director serves on a minimum of two Committees.

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

The following diagram outlines the reporting relationships between shareholders, the Board, four Board Committees and management. Formal mandates are approved for the Board, each Committee including the CRSC, the Chair of the Board, Committee Chairs, the CEO, and the control function heads (CFO, CRO, Chief Compliance Officer, Chief Anti-Money Laundering 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:

- leads the Board in its supervision of the business and affairs of EQB and its oversight of management;
- provides leadership to the Board to ensure it can function independently of management as and when required;
- advises the CEO on major issues and serves as a liaison between the Board and senior management;
- fosters the Board's understanding of the boundaries between Board and management responsibilities;
- participates in the recruitment and orientation of new directors;
- together with the Governance and Nominating Committee, oversees the Board's annual evaluation process;
- assists the HR and Compensation Committee in monitoring and evaluating the performance of the CEO;
- chairs *in camera* meetings of the independent directors at all Board meetings;
- may serve on a board committee and regularly attends Board Committee meetings of which he or she is not a member in a non-voting capacity;
- interacts with directors and senior management throughout the year;
- meets with shareholders and other stakeholders on behalf of the Board; and
- fosters direct and ongoing dialogue with the Bank's regulators, independent of management, to promote mutual trust and confidence in the quality of the Board's governance and oversight of the Bank.

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 EQB's strategic planning process, ensuring alignment with EQB's risk appetite, and annually approves the strategic and financial plan which takes into account the opportunities and risks of the businesses, and significant strategic initiatives including those related to technology presented by management, holding management accountable for executing the strategy and delivering strong performance while managing risk. The Board holds a strategic planning session with Management every year as part of the planning process. The President and CEO, together with the senior management team, update the Board at every regularly scheduled meeting on our progress, and discuss strategic issues, competitive developments, and business opportunities and risks, with input and insights provided by the Board. 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 and HR and Compensation Committee assess our performance against the strategic and financial plan at the end of the year in the context of targets and measures set for the short-term incentive award. This ensures that our executive compensation supports the strategy and that there is a direct link between pay and performance.

Risk Oversight

The Board is responsible for overseeing the identification and monitoring of the core risks to which EQB 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 2024 MD&A available on our website and SEDAR+.

The Risk Management Framework (RMF) provides the foundation for the Bank's approach to risk management across the enterprise, including any directly or indirectly wholly owned subsidiaries. The RMF provides an overview of our enterprise-wide risk management programs, including the identification, assessment, measurement, monitoring, and reporting on material risks faced by the Bank. The RMF is our overarching risk governance document and is supported by a set of risk-specific frameworks, policies, standards and procedures. Our enterprise-wide approach to risk management enables the Bank to meet the expectations of our shareholders, the Board, regulators, and other key stakeholders, as well as the communities that we serve.

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, derivative and disclosure risks • oversees the quality and effectiveness of the Bank's risk management controls and procedures, and the independence of the internal audit function • oversees the qualifications, independence and performance of the external auditor • oversees the independence and performance of the Finance and Internal Audit functions • oversees the whistleblower program
Governance and Nominating Committee	• responsible for overall corporate governance which includes Board membership and recruitment, Board effectiveness, development of corporate governance guidelines including a code of conduct • oversees the Bank's compliance and ensures the Bank complies with all legal and regulatory requirements, including those set out under the <i>Bank Act</i> (Canada) and by the Financial Consumer Agency of Canada • oversees conflict of interest, insider trading and privacy programs • oversees ESG, initiatives, sustainability, and monitors trends and best practices in ESG reporting • oversees the independence and performance of the Compliance and Anti-Money Laundering functions
HR and Compensation Committee	• ensures the Bank's compensation policies and practices are aligned with its risk appetite and risk management frameworks • oversees leadership, succession planning including executive talent management, total rewards • oversees executive officer performance evaluation including the appropriate leadership behaviours in regard to risk management • oversees diversity and inclusion programs, employee engagement, culture programming, employee health, safety and wellbeing and pay equity • reviews the compensation of employees that have a material impact on risk
Risk and Capital Committee	• oversees EQB's core and emerging risks; the adequacy of the Bank's Internal Capital Adequacy Assessment Process (ICAAP) as well as strategic and capital plans • reviews and/or approves key policies and frameworks to manage current and emerging risks • reviews EQB's risk-based capital requirements • oversees the promotion and maintenance of a strong risk culture • reviews the risk impact of our strategic plan and new business initiatives • oversees EQB'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 the Bank'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 Bank's Risk function and adherence to risk management policies

Succession Planning

The Board regularly reviews senior leadership succession plans, including that of the CEO, to ensure proactive talent management and succession practices. This includes the identification of emergency replacements for key executive roles including control function heads. Its involvement in leadership development and succession planning is systematic and ongoing, including purposeful exposure to executive talent with potential to grow into senior management roles. The Board also engages external consultants to support their responsibilities related to succession planning as needed.

Succession planning and talent development practices are approached with a goal of building a strong and diverse senior leadership bench for executive roles within the bank, as well as identifying opportunities to source and attract outstanding external talent to bring new capabilities, experiences and skill sets to EQB. We ensure a healthy balance of internal and external succession to achieve the optimal mix of domain and functional expertise, leadership skills and capabilities, as well as previous experience. This succession strategy leverages strengths in familiarity with the Bank and its operations with complimentary external experiences and skillsets.

The Board and Senior Management engineer opportunities for the Board to interact with our Executive Officers and high potential employees, including presentations made at Board and Committee meetings and education sessions. This exposure provides the Board with deeper insight into succession planning opportunities, and context on issues relevant to EQB while contributing to the development of high potential and executive talent.

The HR and Compensation Committee's involvement in succession includes the review of leadership succession planning at multiple layers of EQB and encompassing short-, medium-, and long-term succession potential across all senior management and control function roles. This includes providing feedback to Management on development opportunities, mentorship, and other actions to accelerate succession candidates' growth. Talent management and the successful development of qualified successors are also considered in performance reviews of senior management and hence reflected in executive compensation.

The appointment of the CEO is a critical part of the Board's responsibility to oversee the effective operation of the bank. The Board has established a CEO succession planning process that considers the profile and skills most critical to leadership of the bank, includes ongoing evaluation of a number of potential internal and external succession candidates, and addresses emergency, temporary scenarios as well as long-term succession. With regard to this and any other succession process, Management and the Board ensure that diversity is an important consideration.

Internal Controls

With support from the Audit Committee, the Board oversees and monitors the integrity and effectiveness of EQB's internal controls over financial reporting, approves the internal control framework, oversees compliance with applicable audit, accounting and regulatory reporting requirements. 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 EQB and our customers' information.

Disclosure Controls

Our Disclosure Control Policy provides guidance for determining whether information is material (as defined by securities legislation) and includes measures to avoid selective disclosure of material information. It also sets out our commitment to promptly release material information in a timely, accurate and balanced way to stakeholders.

Our Disclosure Control Committee, which is composed of senior officers, is a key part of this process and its responsibilities include evaluating events to determine whether they give rise to material information that must be publicly disclosed and the timing of that disclosure, and reviewing our core disclosure documents (management information circular, annual and quarterly consolidated financial statements and related MD&A and AIF) before they are reviewed by the Board for approval and public release.

A Culture of Ethical Conduct

EQB adheres to the highest ethical standards. 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 EQB’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, must 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. All employees and contractors are required to complete Code training.

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 EQB, 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 Committee by the Chief Human Resources Officer (CHRO). The CHRO reports annually to the Committee on the attestation process confirming the completion of attestation activities. Directors and officers must also read, consent and abide by the Conflict of Interest Policy.

We have 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 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.

Our Whistleblower Policy helps safeguard the integrity of our financial reporting and business activities, support adherence with the Code, and provide assurances to EQB’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. Substantiated whistleblowing concerns are raised with the Chair of the Audit Committee.

Conflicts of interest and related party transactions

Directors have an ongoing obligation to disclose their business and personal relationships with EQB 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 their service as a director.

Each director is responsible for reporting any potential or actual conflict of interest between them and EQB 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.

As a regulated entity, the Bank has robust policies, procedures and processes in place regarding related party transactions. The Governance and Nominating Committee requires management to establish policies to enable the Bank to verify that its transactions with related parties comply with the *Bank Act* and to review those policies and their effectiveness, as further set out in detail in the Committee’s mandate posted in the governance section of our website.

There were no material conflicts of interest or related party transactions involving directors reported to the Committee in 2024.

Communication and Engagement

We engage directly with shareholders and other stakeholders on a regular basis through:

Board	Shareholders can communicate with the Chair, any of our independent directors or our Investor Relations team by using the contact details on the back cover. The Chair of the Board and other independent directors will meet with shareholder advocacy groups, regulators, or employees to discuss any issues, concerns or obtain feedback on a particular subject matter.
Management	The CEO, CFO, the Vice-President, Managing Director, Investor Relations and other senior officers meet regularly with bank analysts, the investment community and/or institutional and retail investors, and rating agencies providing an opportunity for constructive dialogue on various topics including strategy and governance, ESG issues, open banking and modernizing payment systems. These meetings are held through a variety of forums including direct meetings, virtual meetings and conferences.
Quarterly conference calls and webcasts	We broadcast our quarterly earnings calls with analysts and investors after we release our financial results. The calls are broadcast live and are available on our website in the Investor Relations section at https://eqb.investorroom.com . Shareholders can also access comprehensive financial information, including information on dividends, annual information form, the annual Responsibility Report and news releases on our website.

This past year, we continued on our ambitious engagement strategy to proactively reach out to our shareholders and investors to better explain EQB’s strategy as well as to understand our shareholders’ priorities and to listen to their concerns. We held over 325 engagements with institutional shareholders in Canada and around the world, as well as with rating agencies and regulators.

We also respond to any shareholder concerns and questions we receive throughout the year.

Approach to Responsibility

Our mission is to drive change in Canadian banking to enrich people’s lives. With a deep passion for serving Canadians with complex needs, we focus on segments where the banking experience can be reimagined, positioning ourselves at the intersection of our customers, shareholders and employees to drive meaningful impact. While environmental, social and governance (ESG) principles underpin our strategy, business and operations, it is our focus on social responsibility that sets us apart. We are dedicated to addressing key societal challenges and leveraging our digital first model to create efficient and scalable solutions that reach all communities, provide better access to financial services and contribute to a more prosperous Canadian economy.

Each year EQB publishes its Responsibility Report, which provides details on EQB’s ESG priorities, performance and activities. This document can be found on EQB’s investor relations website eqb.investorroom.com.

The Board, through delegation of its four committees, oversees our approach to Responsibility, including the integration of environmental, social and governance matters into strategy, business and operations, and related risks and reporting. Board and committee responsibilities are outlined below:

Description of Board and Board Committees ESG-related oversight responsibilities	
Board	- oversee a culture of integrity and ethical business conduct, and approve the Code of Conduct - oversee EQB’s ESG initiatives, risks and reporting through the Board Committees - approve and oversee the implementation of the Risk Appetite Framework and risk appetite statements Further information can be found in EQB’s Board mandate attached to the circular as Schedule “B”
Audit Committee	- oversee the quality and integrity of financial reporting and the effectiveness of internal controls over financial reporting - oversee the effectiveness of the whistleblower program - oversee the effectiveness of the Internal Audit function and review reports on ESG-related audits - oversee any external assurances or attestations regarding reported ESG metrics Further information can be found in the Committee’s mandate on our website.

Governance and Nominating Committee

- oversee EQB's ESG strategy, initiatives and governance frameworks related reporting, specifically the Responsibility Report the Public Accountability Statement and reports on EQB's community investments and charitable giving strategy and activities
- receive updates on emerging trends, standards and best practices in ESG matters and disclosure of non-financial performance
- oversee the appropriate allocation of ESG-related responsibilities across the Board's Committees and update the Board on ESG matters as necessary
- oversee engagement efforts with stakeholders, including ESG rating agencies
- develop and recommend corporate governance guidelines and Code of Conduct, and review the Third-Party Code of Conduct
- monitor the effectiveness of the Board Diversity Policy
- oversee compliance with the consumer protection provisions of the *Bank Act*

Further information can be found in the Committee's mandate on our website.

HR and Compensation Committee

- oversee and monitor EQB's policies, programs and practices designed to:
 - promote workplace equity, including pay equity for equal work
 - protect the mental health and physical health and safety of employees in the workplace, and promote employee wellbeing
 - ensure a respectful workplace free from harassment
 - support an inclusive workplace culture and business environment that emphasizes the importance of reconciliation and is actively anti-racist
- oversee the executive compensation program considering the interests of our customers and shareholders, including the selection of appropriate financial and non-financial performance metrics incorporating ESG measures and any other criteria used to determine payouts

Further information can be found in the Committee's mandate on our website.

Risk and Capital Committee

- receive reports on the integration of significant environmental and social risk exposures within the enterprise risk management framework

Further information can be found in the Committee's mandate on our website.

Putting Inclusion, Diversity, Equity, Accessibility and Anti-Racism at the heart of our work

As part of our Responsibility, our approach to DE&I goes beyond the norm for most public companies. We have evolved the approach to a concept that we call IDEA²: Inclusion, Diversity, Equity, Accessibility and Anti-Racism. At the heart of this work is the wisdom and experience of our in-house experts: employees of lived experience, whose knowledge of their communities' needs and aspirations drive our approach to IDEA² work.

The driving impulse of many IDEA² initiatives are our Employee Resource Groups (ERGs), comprised of individuals of their respective communities. These groups - (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 - serve as powerful resources within the Bank. Each has dedicated human resources support and a senior executive sponsor from senior management to ensure the requisite exposure, resources and support to drive their programs of work.

Inclusion is integral to our Challenger Bank mindset, championed by our senior executives and celebrated broadly across business lines and within offices across the country. Highlights of our annual calendar include employee-led cultural days of celebration, knowledge sharing and commemoration. These have taken a diverse set of forms, including Poetry readings during Black History Month, Drag Brunch for Pride, celebrations of Eid and Hannukah, commemoration of Red Dress Day, participatory events during Truth and Reconciliation month and many more.

We build long-term partnerships with communities and contribute to those communities via scholarships, charitable donations, and volunteer work. This allows us to find talent in areas via underserved organizations. We know that our customers' experiences and employees' sense of belonging and affiliation to EQB are enhanced by attracting diverse talent, incorporating employees' recommendation into our products and programming, and continuing to support community change-makers and reconciliation-focused work, for example, through our decade long-sponsorship of the Emerging Digital Artist Award.

We do not set diversity targets for our Executive team due to its small size 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 Senior Executives are women, one of whom self-identifies as a member of a visible minority. In addition, one out of seven self-identifies as LGBTQ+.

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 that complies with the Bank Act Affiliated Persons Regulations and Canadian Securities Administrators rules. Our director independence policy is included in our Corporate Governance Guidelines which can be found in the governance section on our website.

A director will be considered independent if they have no direct or indirect material relationship with EQB or its subsidiaries, 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 EQB.

Also considered are relationships between directors and EQB, 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. Our CEO is the only directors who is not independent.

Maintaining independence

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

Independent Advice	The Board and each Committee may engage their own external advisors at EQB’s expense to ensure they have access to independent advice.
Access to management	All independent directors have unrestricted access to EQB management and Bank employees.
Service on other boards	The Board has an interlock policy which states that no more than two directors may serve on the same public company board without the consent of the Governance and Nominating Committee. The Governance and Nominating Committee reviews external board and committee memberships of all directors as part of its annual review of director independence. There is currently one interlocking board membership among our director nominees: Rowan Saunders, President and CEO of Definity Financial Corp. (“Definity”) and Michael Stramaglia both serve as Directors of Definity. The Governance and Nominating Committee has determined that this relationship does not impair the ability of these directors to act independently.
In camera sessions	The Chair of the Board 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 each meeting.

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

Directors are expected to act honestly and in good faith with a view to EQB's best interests. In accordance with the position description for directors which has been established by the Board, Directors must:

- ensure personal compliance with the Code of Conduct and with all policies that apply to directors;
- demonstrate independence from Management and bring an objective perspective to the deliberations of the Board and its committees;
- maintain high standards of integrity in their personal and professional dealings;
- use sound judgement;
- avoid conflicts of interest;
- actively participate in meetings and seek clarification from Management where necessary, provide thoughtful and informed counsel to Management, engage in constructive challenge and make recommendations as appropriate;
- continuously advance their knowledge of our business, industry, strategy and regulatory environment;
- make a meaningful contribution at meetings; and
- attend at least 75% of all board and committee meetings, and to come to those meetings fully prepared.

Board succession planning – board size, composition and tenure, nominating 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.

EQB's Board is currently required to have a minimum of three and a maximum of fourteen 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 Board composition, 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 to meet the evolving needs of EQB's business and board succession planning.

In September 2024, Michael Hanley resigned as Chair of the Board for personal and family reasons. Following a thorough succession process that was led by the Chair of the Governance and Nominating Committee, the independent Directors unanimously appointed Vincenza Sera as Chair of the Board. Ms. Sera has been a director of EQB since May 2013 and has served on all four Board Committees during her tenure, including serving as Chair of the Governance and Nominating Committee from 2016 to 2023. She also serves on the Bank's Credit Risk Sub-Committee.

Committee memberships

The Governance and Nominating Committee reviews the composition of each committee prior to each annual meeting when the new board is elected, and recommends Committee composition (including committee chairs) to the Board. In 2024 the Committee reviewed and made changes to the Chairs of the Audit Committee and the Risk and Capital Committee in light of Committee Chair term limits and board succession planning.

Term limits and mechanisms of board renewal

To balance the benefits of experience with the need for fresh perspectives and to ensure ongoing board renewal the Board has established a retirement age and director term limits, as follows:

Directors	A Director will not stand for election to the Board after they reach the age of 72 years Subject to the retirement age and annual performance assessments, a Director may serve up to twelve years which may be extended for an additional one-year term to a maximum of three years on the recommendation of the Governance and Nominating Committee and Board approval. The term limit does not replace the rigorous performance assessment process that takes place under the leadership of the Governance and Nominating Committee
Board Chair	May serve up to six or seven years but may not exceed the Director’s term limit, or as otherwise determined by the Governance and Nominating Committee
Committee Chairs	May serve up to five or six years, but may not exceed the Director’s term limit, or as otherwise determined by the Governance and Nominating Committee

Under the *Bank Act*, Equitable Bank’s CEO is required to serve on the Board for as long as they hold such office.

At the time of the annual meeting, Vincenza Sera and Rowan Saunders will have served as Directors for twelve years. At the December 2024 meeting, upon the recommendation of the Governance and Nominating Committee, the Board approved the extension of a one-year term for both Ms. Sera and Mr. Saunders.

Three of the independent director nominees have joined the Board in the past five years with the average tenure of all director nominees, excluding the CEO, being 7.4 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 EQB, 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 and to support EQB’s strategy and growth. 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 their duties as a director.

The following table indicates each director nominee's skills and experience, based on self-assessments, as well as self-identified gender and diversity, age and tenure at EQB 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	✓	✓	✓	✓			✓	✓			✓		✓			✓			
Marcos Lopez	M	✓	✓	✓	✓	✓			✓		✓	✓	✓				✓			
Andrew Moor	M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓				✓	
Rowan Saunders	M	✓	✓	✓	✓				✓	✓	✓	✓			✓				✓	
Carolyn Schuetz	F	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓		✓			
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
- **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)

- **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
 - **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
-

Director recruitment

The Governance and Nominating Committee is responsible for identifying and recommending suitable director candidates, with the help of professional search firms, as necessary. Instructions for any director search require that the pool of identified candidates meet the approved skills and experience, and diversity of gender, race and ethnicity.

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 Committee members 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 thorough background checks, and assessing any independence or other concerns. Candidates are considered based on merit, having regard to skills and experience being sought as well as the necessary 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 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

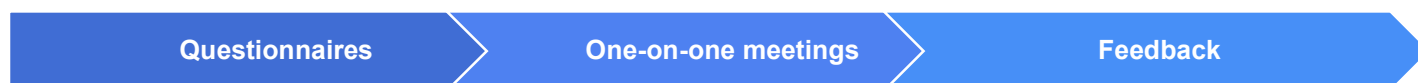
In considering whether to recommend an existing director for re-nomination, the Governance and Nominating Committee, in consultation with the Chair of the Board, reviews the director's:

- continuing 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 our Code of Conduct.

Board Evaluation

The Governance and Nominating Committee oversees the annual evaluation of the performance and effectiveness of the Board, its committees and individual directors.

The evaluation consists of a robust three-part process:



Questionnaires are completed by each director and new for 2024, executive management was asked to participate in the feedback process to ensure the Board receives a 360 degree view of its performance as well as to see if there is alignment in views among directors and management with respect to the Board's execution of its responsibilities and other matters related to its effectiveness.

The questionnaire includes specific and opened-ended questions soliciting feedback on a range of topics including strategy, risk management, compliance, succession planning, tone at the top, culture, board governance, and Board Chair and Board committee performance. Input on board education topics is also requested. Questions also seek feedback on what was done well and what could be done better and what the Board's priorities should be in the coming year, including how the Board should effectively fulfill its oversight responsibilities in view of evolving regulatory expectations and EQB's strategic objectives.

Questionnaires are completed by all directors electronically and a complete set of the responses is tabulated and forwarded to the Committee Chair and the Chair of the Board who summarize the results and present them to the Committee and the Board. The results from this evaluation serve to inform the Board's objectives for the following year and determine the action plan for improvements to board effectiveness. The Board's progress in meeting these objectives is monitored by the Board throughout the year.

One-on-one meetings between each director and the Chair of the Board provide an opportunity for open discussion about the contributions of the director, what the Board and its Committees could do better, and any other issue which either may wish to raise. These interviews also provide an opportunity for directors to comment on the contributions and performance of their peers. The Chair of the Board provides feedback to the Governance and Nominating Committee on broad themes from these meetings, identify opportunities for individual director development and succession planning for the Board and committees. The Chair also provides feedback to the President and Chief Executive Officer on any areas of improvement identified in the questionnaire or in discussions with directors.

Orientation

Our orientation program helps new directors increase their understanding of their responsibilities and EQB's operations as quickly as possible so they can be fully engaged and contribute to the board and committees in a meaningful way.

New Directors:

- meet with the Chair of the Board and each Committee Chair to discuss the role of the Board and Committee mandates;
- meet with the CEO and other executive officers, including the heads of the control functions throughout the year to discuss our key risks and risk management processes, our businesses and operations, and the regulatory environment;
- are assigned a "mentor" director for their first year to answer questions and provide contextual information to better understand materials and processes and the commitment expected of a Director;
- visit the individual business units to observe the business and develop a deeper understanding of the day-to-day operations;
- attend all Board Committee meetings during their first year;
- provided access to our secure online Board portal to view Board and Committee mandates, Board policies, Corporate Governance Guidelines, meeting minutes, Board and Committee meeting materials, as well as EQB's strategic and financial plans.

Continuing Education

We regularly provide information about EQB to directors at and in between meetings, including research reports, relevant current events, and industry developments to keep them informed of matters relevant to the Board's responsibilities. Certain of our directors are members of the Institute of Corporate Directors (ICD) or the National Association of Corporate Directors (NACD) and can access their events. EQB is also a member of NACD so that directors can access educational resources as part of directors' ongoing development.

Training sessions are organized for directors on significant regulatory matters which may include in-person or videoconference sessions, annual attestation of policies and online training modules. The Governance and Nominating Committee continually reviews the topics for, and format of, educational sessions in light of current events.

EQB'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;
- access to all committee materials for ongoing education and information purposes;
- presentations by external guest speakers that provide directors with updates on key topics including cybersecurity, the economic landscape, and other topics of specific interest.

During 2024 directors participated in and received educational materials on the following topics.

Date	Session	Audience (Board/Committee)
February	Effective Challenge	Board
	Share ownership requirements: CCGG's effective equity ownership policies	HR and Compensation
May	EQB's securitization business with the NHA/MBS and Canada Mortgage Bond programs	Audit
	EQB's Cyber Security Framework and Program	Board
June	Executive compensation trends, legislative changes and pay design practices	HR and Compensation
July	OSFI's new Supervisory Framework	Risk and Capital/Board
August	Investor Relations Update	Audit/Board
	OSFI Guideline B-15: Role of the Board and climate-related disclosure requirements	Governance and Nominating/ Board
	EQB's ROE Methodology	Board
October	Improved Governance through Effective Challenge	Risk and Capital /Board
Quarterly	Updates on enterprise risk management, cybersecurity and IT risk Updates on cloud strategy Updates on Investor relations strategy Updates on ESG matters and climate-related reporting Updates on the Bank's Compliance and AML/ATF Programs Updates on new or changing OSFI Guidance	Risk and Capital Board Audit Governance and Nominating Governance and Nominating Governance and Nominating/ Risk and Capital

Board committee reports

The reports of the Board's committees highlighting their key activities and accomplishments for the fiscal year ended October 31, 2024 are set out below.

Report of the Audit Committee

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 Canadian subsidiary of the Bank that is a federally-regulated financial institution. At least one member of the Committee must have a professional accounting designation. The Audit Committee's mandate can be found on our website at www.equitablebank.ca.

Committee Members	2024 Highlights
Carolyn Schuetz (Chair) Kishore Kapoor Vincenza Sera Michael Stramaglia (100% independent) 5 meetings in 2024 (including one joint session with the Risk and Capital Committee) At each quarterly meeting the Committee met: • <i>in camera</i> with KPMG • <i>in camera</i> with the Chief Financial Officer • <i>in camera</i> with the Chief Auditor • <i>in camera</i> without management present	Financial Reporting, Internal and Disclosure Controls • recommended for Board approval the public release and filing of EQB's quarterly unaudited consolidated financial statements, the related MD&A and earnings press releases, supplemental financial information, supplemental regulatory disclosures and the annual information form • reviewed the annual financial statements of the Bank and recommended them for approval to the board • 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 • monitored the financial reporting impact of integrating ACM Advisors Ltd. • reviewed and discussed with management and the external auditor the use of estimates, assumptions and areas of significant management judgement to financial statement presentation, modelling and provisioning for credit losses • oversaw a one-time change in EQB's methodology for calculating expected credit loss to assess changes in the Bank's credit risk • reviewed and discussed with management significant changes to financial statement disclosures • received reports from management on EQB's and the Bank's strategic investments and non-interest revenue sources • reviewed reports from management on the effectiveness of disclosure controls and procedures and internal controls over financial reporting • received management's report regarding the receipt, investigation and treatment of whistleblower concerns • received a presentation on the Bank's securitization activities • received an update on the work required to meet and support assurance expectations under the new OSFI Guideline on Assurance on Capital, Leverage and Liquidity Returns • received and considered reports on legal actions taken by and against the Bank and its subsidiaries Investor Relations • received regular updates on Investor Relations (IR) activities and monitored progress against IR performance metrics • participated in an education session on EQB stock valuation

External Auditor

- oversaw the work of the external auditor, reviewed and approved the audit plan, areas of focus and significant audit risk that involve subjective or complex judgment
- approved the audit fees for the EQB group of companies and pre-approved all KPMG engagements for non-audit services and fees in accordance with approved policy
- approved and monitored audit quality indicators
- received written confirmation from KPMG of the firm's independence, including written disclosure of all relationships with EQB
- reviewed updates provided by KPMG on accounting standards, auditing and regulatory developments
- received reports issued by the Public Company Accounting Oversight Board and CPAB
- participated in an education session on OSFI's assurance over regulatory reporting
- reviewed the approach to and conducted a comprehensive review of KPMG including the engagement partner, audit team, audit execution, professional skepticism, its independence and objectivity, quality of communications with and service provided and recommended to the Board that KPMG should be recommended for reappointment

Internal Audit

- reviewed and approved the annual audit plans, 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 from the Chief Auditor (CA) on the effectiveness and sustainability of key controls, including the CA's opinion on the control environment, enterprise-wide themes and key audit report follow-ups
- approved Internal Audit's fiscal 2024 strategy and resourcing plan
- approved the resources, organizational structure and budget for fiscal 2025
- reviewed the independence of Internal Audit, assessed the function's effectiveness and performance and approved the mandate of the Chief Auditor

Finance

- received regular updates on the status of Finance transformation initiatives, strategic priorities, and KPIs
- participated in an education session on the Bank's participation in CMHC's NHA MBS and CMB programs
- assessed the effectiveness and performance of the Chief Financial Officer and approved his mandate
- approved the resources, organizational structure and budget of Finance

Subsidiary Oversight

- continued to act as the audit committee for the Bank's federally-regulated subsidiaries
- reviewed and recommended the financial statements of those subsidiaries to their respective boards for approval

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

Governance and Nominating Committee report

Key responsibilities of the Governance and Nominating Committee are to: (i) identify and recommend candidates for Board membership; (ii) develop a set of corporate governance guidelines, including a code of conduct; (iii) oversee compensation arrangements for non-management directors; (iv) oversee the evaluation of the Board and Board Committees; (v) oversee the Bank's compliance with legal and regulatory requirements and its related policies, including those required under the consumer protection provisions of the Financial Consumer Protection Framework; (vi) oversee EQB's environmental and social responsibility practices, and (vii) act as the conduct review committee for the Bank and its federally-regulated subsidiaries.

Committee Members	2024 Highlights
Yongah Kim (Chair) Michael Emory Carolyn Schuetz Vincenza Sera (100% independent) 5 meetings in 2024 The Committee met: • <i>in camera</i> with the CCO at each quarterly meeting • <i>in camera</i> with the Chief Auditor at one quarterly meeting • <i>in camera</i> without management present at each meeting	Board composition and succession • reviewed Board composition, the mix of diversity on the board, director tenure, independence, skills and experience, and directorships held by each director prior to nominating directors for re-election at the annual meeting of shareholders • reviewed the director skills matrix to ensure it continues to reflect the Board's current and long-term needs • reviewed and recommended board committee composition • oversaw Committee Chair succession and recommended for Board approval the appointment of Carolyn Schuetz as the Audit Committee Chair and Kishore Kapoor as the Risk and Capital Committee Chair • the Committee Chair led the succession process that resulted in the appointment of Vincenza Sera as Chair of the Board, replacing Michael Hanley who resigned from the Board on September 17, 2024 • received updates on evolving regulatory practices, legislative changes and perspectives of proxy advisory firms that may impact EQB's governance practices Governance • benchmarked best practices in corporate governance, guidelines, board composition and terms to ensure best in class governance practices • completed the annual review of the Corporate Governance Guidelines and board governance documents including the Board mandate, the Committee's mandate, Board and Committee Chair mandates and a position description for a Director • reviewed and approved the governance disclosure in EQB's management information circular ESG • reviewed EQB's community investment and charitable donations in employee causes and ESG priorities and reporting, including the Responsibility Report and the Bank's Public Accountability Statement • received updates on emerging trends and regulations, stakeholder perspectives and climate-related disclosures • monitored EQB's ESG strategy implementation and priorities throughout the year Board assessment • reviewed and recommended the Board's 2024 objectives and reviewed and agreed to the Board's 2024 education topics • oversaw the board, committee and director assessment process, which included feedback from Executive Management, to confirm that the Board is performing effectively and also to identify opportunities as part of its continuous improvement mindset

Director compensation

- benchmarked and reviewed director compensation and share ownership requirements and recommended changes to the Board on the annual Director and Board Chair retainers and share ownership requirements

Compliance oversight

- reviewed the administration of and adherence to the Code of Conduct by all employees and the Board
- oversaw the hiring and appointment of Katherine Ruta as Chief Compliance Officer and the recruitment of a new Chief Anti-Money Laundering Officer
- oversaw continued enhancements to the Bank's Compliance programs
- received regular updates from the CCO and CAMLO on regulatory compliance and on the design effectiveness and operation of the Bank's enterprise-wide compliance programs, including regulatory compliance, privacy, and consumer protection
- received updates on the Bank's state of compliance with applicable regulatory AML/ATF requirements including mandatory reporting to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
- received updates on key regulatory changes and expectations including OSFI's Guidelines on Integrity and Security, and potential impact of changing regulations and regulatory expectations on the Bank's businesses
- reviewed the organizational structure of the Compliance function and approved the Compliance function's budget and resources, and the 2024 Compliance Plan
- oversaw enhancements to EQB's insider trading program
- reviewed the Chief Auditor's annual report on the Bank's Compliance function and received internal audit reports relating to the adequacy and effectiveness of the Bank's procedures and controls to manage legal and regulatory risk

Consumer protection

- received updates on the Bank's financial consumer protection program and customer complaints
- reviewed and recommended for Board approval the Directors' report to the FCAC on the activities undertaken by the Committee with respect to consumer protection matters

Conduct review

- reviewed reports on related party transactions and compliance by the Bank and its federally-regulated subsidiaries with the self-dealing provisions of the *Bank Act* or the *Trust and Loan Companies Act*
- reviewed and recommended for Board approval the Directors' reports to OSFI on conduct review activities undertaken by the Committees in respect of the fiscal year for both the Bank and its federally-regulated subsidiaries

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

Human Resources and Compensation Committee report

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

Committee Members	2024 Highlights
Susan Ericksen (Chair) Michael Emory Yongah Kim Marcos Lopez Rowan Saunders (100% independent)	Culture and human capital matters - monitored the implementation of EQB's people strategy and culture, including the management of turnover, a hybrid work model and engagement initiatives - oversaw EQB's equity, diversity and inclusion initiatives for employees and the programs in place to promote the health, safety and well-being of employees - reviewed the results of the annual employee engagement surveys - reviewed talent development and management approaches President and CEO and Executive compensation - reviewed and recommended performance objectives for the CEO, assessed his performance against these objectives and recommended all aspects of his compensation for Board approval, including his base salary, and short and long-term incentive awards - reviewed the performance assessments of the Executives Officers and Chief Auditor, approved their compensation and recommended long-term incentive awards for Board approval - reviewed and recommended for Board approval the corporate performance metrics for the annual short-term incentive plan - reviewed the results of external compensation benchmarking for executive officers including base salary, short-term incentives, long-term incentives, pension provisions and other perquisites - reviewed and approved changes to short-term and long-term incentive targets applicable to Executive Officers - reviewed and recommended for Board approval the corporate performance score for the 2024 fiscal year - monitored share ownership of the President and CEO and each Executive Officer relative to established share ownership targets Compensation plans - reviewed the short-term incentive plan including Strategic and Operational goals - reviewed share ownership guidelines, including peers and other Canadian banks - reviewed progress towards customer service goals and metrics established under the long-term incentive plan, including the presence of auditable measurement procedures and controls - recommended the aggregate compensation awards under the long-term incentive plans including the number of stock options and TPSUs to be granted - reviewed exceptional cash awards or option grants made by the CEO to employees and new senior hires pursuant to the authority delegated to him by the Board - approved compensation of the newly hired Chief Compliance Officer - approved compensation of the newly hired Chief Anti-Money Laundering Officer

Succession planning, talent management and leadership development

- monitored progress of top CEO succession candidates
- reviewed and approved EQB's leadership succession planning strategy and framework to ensure the requisite quality, depth and diversity of senior talent
- approved succession and contingency plans of potential successors for key executives and control function heads to ensure continuous leadership and stability
- reviewed development plans with enhanced succession planning within business units
- reviewed the executive organizational structure

Governance

- reviewed and discussed with the Committee's compensation consultant trends in executive compensation practices and reporting
- reviewed the results of the "Say on pay" advisory vote to shareholders
- reviewed and recommended Board approval of changes to the Compensation Policy
- reviewed with the CHRO and CRO the alignment of the compensation program with Financial Stability Board (FSB) Principles for Sound Compensation Practices
- reviewed the list of positions deemed critical to the safety, soundness and reputation of the Bank ("Responsible Persons")
- reviewed and approved the CEO's mandate and recommended Board approval of the Committee's mandate
- reviewed the independence of the Committee's compensation consultant and approved their fees
- approved annual workplans for both the Committee and the Committee's compensation consultant, and monitored progress against the workplans
- reviewed and approved the Executive Compensation section of this circular

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

Risk and Capital Committee report

Key responsibilities of the Risk and Capital Committee (RCC) are to: (i) review and recommend for Board approval the Bank's risk appetite framework (RAF); (ii) review, on an enterprise-wide basis, the significant risks to which EQB is exposed and assess whether trends and emerging risks have been identified, measured, mitigated, monitored and reported, (iii) approve risk appetite statements in support of the RAF; (iv) review the Bank's risk profile against the approved risk appetite, (v) review risk management policies, frameworks, processes and controls and monitor adherence to regulatory requirements, and (vi) oversee the adequacy of the Bank's capital structure and adherence to regulatory capital requirements.

Committee Members

Kishore Kapoor (**Chair**)
Susan Ericksen
Marcos Lopez
Rowan Saunders
Michael Stramaglia

(100% independent)

5 meetings in 2024

(including one joint session with the Audit Committee)

At each meeting the Committee met

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

2024 Highlights

Risk Appetite Framework

- reviewed and provided input throughout the year on the updates and proposed enhancements to the Bank's Risk Appetite Framework.
- reviewed and recommended Board approval of the Bank's Enterprise Risk Management Framework and approved significant risk management frameworks including the Operational Risk Management Framework
- approved the Delegated Lending Authorities framework and received regular updates on certain lending commitments approved by the Credit Risk Sub-Committee, the CRO and the Chief Credit Officer
- reviewed results of the macro stress testing relative to macroeconomic conditions
- received regular reporting on the CRO's assessment of the Bank's risk profile against risk appetite, including reviews of credit, market, liquidity, operational, and compliance and regulatory risks
- received quarterly stress testing reports to identify risk vulnerabilities and assess the Bank's ongoing capital adequacy
- reviewed and recommended for Board approval adjustments to the Internal Capital Adequacy Assessment Process, approved the capital management policy and monitored the Bank's quarterly capital position
- reviewed and recommended for Board approval the liquidity and funding risk contingency plan
- received regular status updates on the Bank's AIRB application readiness

Risk Monitoring and Oversight

- reviewed performance against key risk metrics and management actions to remediate any metric that falls outside of the Bank's risk appetite
- engaged in regular discussions with management on key risk indicator monitoring and learnings from past experiences
- received quarterly updates on EQB's cybersecurity program, including threat readiness and resilience, insider risk and data security, identity and access management, the cybersecurity KRI dashboard and EQB's top and emerging cyber threats
- engaged with Management on information technology, including a data and analytics platform upgrade roadmap
- regularly assessed the Bank's credit, market, liquidity and funding risk positions against approved exposure limits
- monitored the quality and performance of the credit portfolio, including impaired loans, provision for credit losses and compliance with risk appetite metrics
- engaged with management in detailed discussions concerning the performance of the Bank's equipment leasing portfolio
- reviewed Internal Audit reports on ongoing enhancements to the Bank's risk management processes and control environment, and other risk-related findings and associated action plans
- received regular updates on the Bank's securities portfolio and EQB's strategic investments

- received updates on the Bank's top and emerging risks including third party risk, ESG, artificial intelligence, increasing regulatory expectations, and geopolitical developments
- reviewed and discussed regulatory communications and action plans with management
- reviewed and recommended Board approval of EQB's corporate insurance program
- received updates on the Bank's third party risk management program

Risk management policies

- reviewed and/or approved refinements to risk management policies and applicable risk limits

Capital Actions

- recommended for Board approval the issuance of Limited Recourse Capital Notes to increase the depth and sophistication of EQB's capital stack, and the redemption of all issued and outstanding Series 3 Preferred Shares

Risk governance

- reviewed the results of a third-party independent review of the Bank's Risk Organization and capabilities
- received regular updates on the ongoing strengthening of the Bank's risk management practices
- reviewed and recommended Board approval of the Committee's mandate, and approved the budget, structure and resource plan for the Risk Management function
- approved the mandate of the CRO and discussed the officer's performance review

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

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 EQB, we are pleased to share an overview of EQB’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”).

2024 financial performance and strategic accomplishments

EQB achieved excellent financial performance in 2024.

Highlights include:

- produced an ROE of 15.0% adjusted (13.8% reported) with diluted earnings per share of \$11.03 adjusted (\$10.11 reported), driving book value per share growth of 10% y/y.
- reported a common equity tier 1 ratio of 14.3%
- grew overall loans under management (LUM) by 9% y/y to \$67.9 billion
- grew the all-digital EQ Bank platform and digital customer base by 28% to 513,000 customers and deposits by 10% to \$9.1B
- enhanced EQ Bank’s product offering, including the launch of the Notice Savings Account and EQB Bank Business Account
- strengthened brand awareness with the “Second Chance” and “Deuxième Chance” campaigns, earning Brand of the Year award from *strategy* magazine
- increased customer retention and market share in the residential lending business while adhering to our long-standing risk and ROE discipline
- grew decumulation lending (including reverse mortgages and insurance lending) 47% y/y to \$2.1 billion with growth accelerating as a result of successful consumer advertising, strong broker service and product
- delivered outstanding results in Commercial Banking with strong growth in insured multi-unit loans of 30% to \$26.1B
- maintained limited exposure to the Canadian commercial office real estate market (~0.5% of loan assets), with balances declining further in Q4;
- successfully expanded into wealth management with the 75% majority acquisition and integration of the Canadian alternative asset manager ACM Advisors
- enhanced our Responsibility Report with transparent, relevant, and comprehensive disclosure on all aspects of environmental, social and governance strategies, practices, and outcomes including an outline of remaining carbon neutral in our Scope 1 and 2 greenhouse gas (GHG) emissions
- grew covered bond portfolio by 20% y/y due to new issuances including its fifth covered bond issuance
- demonstrated a good risk posture and strong management of interest rate in the Banking Book, expanding Net Interest Margins (+10bps)

Our executive compensation philosophy, principles and governance

Our philosophy for executive compensation aligns with our strategy as Canada’s Challenger Bank™. Our compensation program balances our accountability to operate a bank with safety and soundness while building long-term value for

shareholders by driving change in Canadian banking to enrich people's lives. We aim to achieve this balance of prudence and appropriate entrepreneurial incentive by:

- adhering to FSB principles to align incentives with established international standards to promote prudent management behaviour in banking;
- operating a short-term incentive plan that rewards disciplined financial performance, the maintenance of a prudent capital structure and progress towards the Bank's longer term strategic and operational goals;
- emphasizing sustained high performance over time with a total-rewards approach that de-emphasizes instruments like executive pension plans while putting more compensation at risk in long-term incentives (LTI);
- ensuring the Challenger Bank ethos is reflected in LTI design by making superior customer service a component of plan design, alongside ROE and share price performance
- continuously reviewing and updating the short-term and long-term incentive plans to enhance long-held principles on pay-for-performance; and
- following market-aligned governance processes, policies and practices.

Our guiding principles on compensation align pay decisions with shareholder interests, while providing incentives and linking rewards to EQB'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, though discretionary adjustments are not a prominent feature of the incentive compensation design.

We are committed to an executive compensation program that aligns with:

- corporate performance and achievement of our long-term strategy
- shareholder interests and long-term value creation
- our risk parameters, culture and values
- consideration of comparable financial institutions while maintaining a Challenger Bank orientation

In 2024, EQB held its second ever Say on pay vote at the annual meeting of shareholders with 94.0% of votes cast in favour of the non-binding resolution on executive compensation – a vote that we will continue on an annual basis in alignment with market trends and practices.

2024 key compensation decisions

Following changes to the short-term and long-term incentive programs in 2023 to enhance their alignment with our compensation principles and shareholder value creation, there were no major program changes in 2024. As part of our differentiated approach to executive compensation, EQB delivers higher-than-market weighting to LTI as a component of total executive compensation, with future pay increases expected to be concentrated in the LTI category to maximize executive alignment with shareholder interests. Increases to NEO compensation reflected increasing scope of their responsibilities and EQB's evolution to be one of the larger companies in the executive compensation comparator group (outlined subsequently under "Compensation decision-making process" below).

- The payout factor for the corporate component of the 2024 short-term incentive plan ("STIP") (before the application of any individual performance modifiers) was 0.97x, reflecting near-target performance for the financial goals, and strong performance against the Bank's 2024 strategic priorities.
- The 2022 – 2024 performance share unit ("PSU") cycle concluded without any application of Committee judgment, with a final payout factor of 1.19x grant value
- Performance metrics for the long-term incentive plan were modified, including increased thresholds and targets for customer satisfaction scores.
- Executive share ownership guidelines were benchmarked and reviewed to ensure alignment to peer and market norms. Please see a description of the Long-Term Incentive Program for more information.
- The new STIP scorecard was designed and approved in 2023 and deployed in 2024. See page 86 for more details.

CEO Compensation

In considering CEO compensation, the HR and Compensation Committee and Board evaluate overall financial performance, progress against strategic objectives, and crucial aspects of Mr. Moor's leadership including the ability to evaluate and adapt to changes in the macro environment over the course of the year.

After conducting a review, the HRCC and Board determined that Mr. Moor had led EQB to strong financial and strategic performance in 2024 but ultimately provided a lower individual performance score in comparison to recent years to acknowledge the Bank's increase in credit loss provisions in 2024. Mr. Moor's final STI payout for 2024 was valued at \$760,560, a 22% decrease to 2023.

In considering the other elements of Mr. Moor's compensation, the HR and Compensation Committee determined to maintain his salary at its 2024 level \$800,000, maintain his STI opportunity at 100% of salary, and maintain his long-term incentive opportunity at 225% of salary for his 2024 LTI grant. Mr. Moor's total direct compensation in respect of 2024 performance (the sum of his base salary, his STI payout, and the grant-date value of his LTI awards in respect of 2024) was \$3,360,560.

A significant portion of the CEO's total direct compensation is conditional on EQB's financial and share price performance. For 2024, more than 75% of the CEO's total direct compensation is contingent upon this performance, and approximately half was provided in long-term incentives.

Advisory vote on executive compensation ("Say on pay Vote")

In 2024, EQB investors were asked for the second time to cast an advisory vote on EQB's approach to executive compensation (a "Say on pay Vote"). We are pleased to report affirmative support of 94.0% "For".

In 2025, shareholders will once again be asked to cast their advisory vote on EQB's approach to executive compensation. The Board and HR and Compensation Committee continue to believe that shareholders should have the opportunity to cast this advisory vote as an important indicator of their understanding and support of EQB's approach to executive compensation.

Looking ahead

With EQB owning Canada's seventh-largest independent bank, we have continued to create a differentiated offering for customers, outstanding returns for shareholders and an excellent experience for employees during 2024 – all in the face of continued macroeconomic headwinds. EQB's success is anchored in our focus to drive change in Canadian banking while keeping return on equity (delivered to investors), and great customer service (delivered to customers), at the heart of our efforts. We continually monitor market trends and practices to ensure a compensation program aligned with your expectations and our pay-for-performance philosophy. The Board and HR and Compensation Committee remain committed to assessing the executive compensation framework regularly to ensure alignment with EQB's 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 the future success as *Canada's Challenger Bank*[™].



Susan Ericksen
Chair, HR and Compensation Committee



Vincenza Sera
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 factors considered in determining compensation, and the actual compensation paid to our Named Executive Officers for 2024.

Our Named Executive Officers for 2024

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
Darren Lorimer	Senior Vice-President, Group Head, Commercial Banking
Marlene Lenarduzzi	Senior Vice-President and Chief Risk Officer

Compensation Philosophy & Principles

We establish a 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 rewards linked to our share price performance. Our approach to compensation is based on these guiding principles:

Compensation aligns with long-term shareholder interests

- Incentive compensation is contingent upon both financial and total shareholder return (“TSR”) performance, as well as progress on strategic and operational objectives that cannot be measured immediately in financial results but contribute to sustainability of shareholder returns. These include customer satisfaction, culture and employee engagement, diversity, equity and inclusion, and prudent risk management practices.
- We align our incentive plans with performance over both short- and mid- to long-term periods with the aim of ensuring our activities lead to long-term increases in shareholder value.
- A significant portion of compensation actually realized is tied to long-term share price appreciation.

Compensation aligns with sound risk management principles

- The HR and Compensation Committee ensures that plan designs do not incentivize risk-taking outside of the Bank’s Risk Appetite Framework.
- The HR and Compensation Committee completes regular reviews to ensure plans are operating as intended and are aligned with the FSB Principles.
- EQB’s compensation program is governed by market-aligned pay-related governance policies as an additional tool to manage risks.

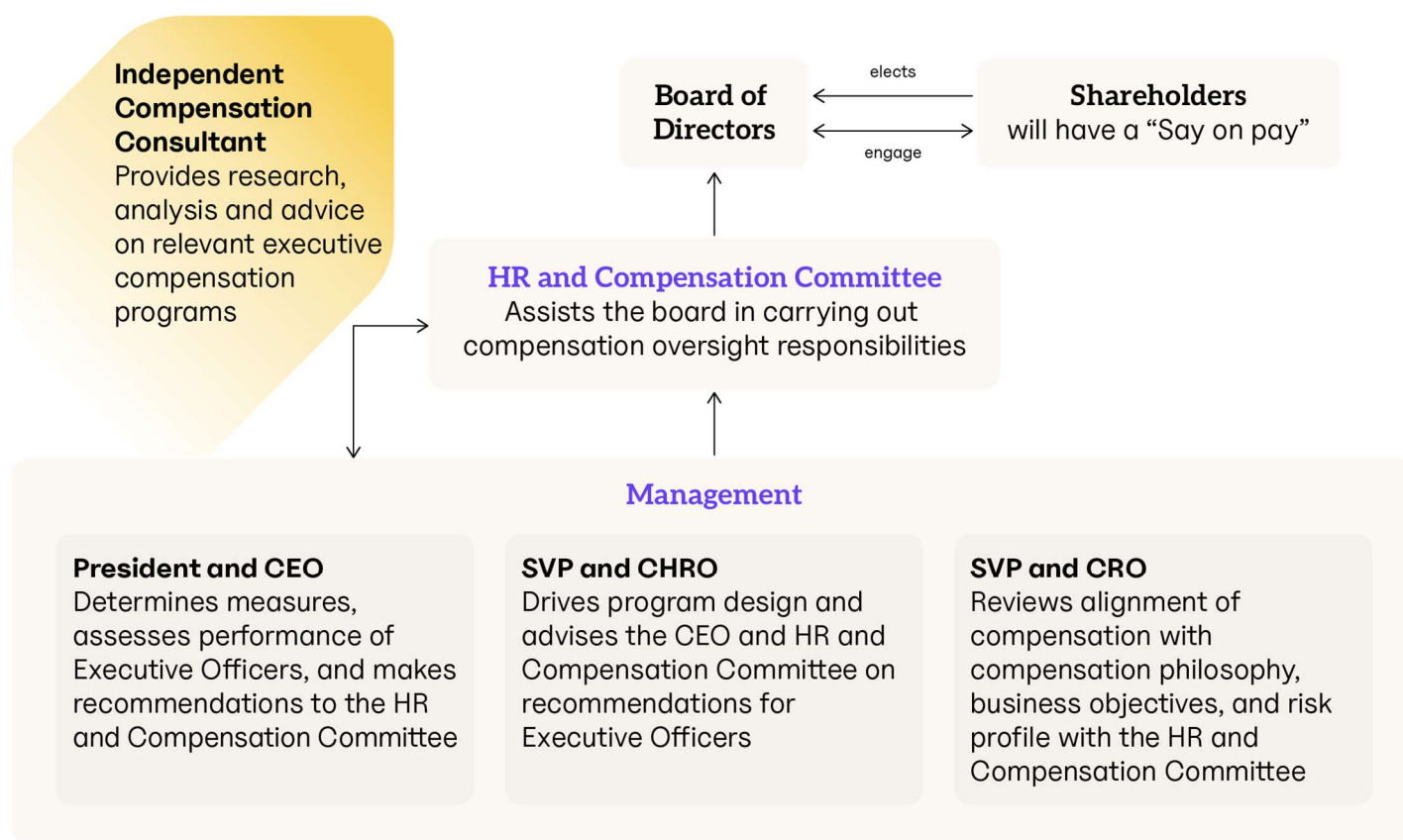
Compensation rewards performance

- We establish a clear and direct linkage between compensation and both corporate and individual performance. A significant portion of compensation is “at risk” and provided through incentives tied to EQB’s success.
- EQB seeks to allocate more executive compensation to long-term incentives (versus short-term/annual incentives) than other Canadian banks.
- The Challenger Bank ethos is reflected in Long Term Incentive by making superior customer service a component of plan design, alongside ROE and share price performance.

Compensation enables us to attract, engage and retain talent

- We ensure pay programs are designed to reward growth and the creation of value for shareholders
- A competitive program is vital to attract and retain key talent. Executive compensation is regularly benchmarked to comparators in the Canadian financial services sector. The HR and Compensation Committee considers market 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 and retention risks in its evaluation and decisions.

Compensation Governance Structure



Compensation Oversight

The Board oversees the work of the HR and Compensation Committee, the responsibilities of which include reviewing and approving the compensation arrangements of our 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. Five independent directors serve on the Committee, and the average tenure is 5.2 years.

See *Board Committee Reports* above for information about the Committee and its activities during the past year.

HR and Compensation Committee Member since	
Michael Emory	2014
Susan Ericksen (Chair since 2021)	2019
Yongah Kim	2021
Rowan Saunders	2021
Marcos Lopez	2023

HR and Compensation Committee

The HR and Compensation Committee works with management and an independent compensation consultant to get a holistic understanding of latest market norms and best practices, design options for the compensation program, and the robust consideration of compensation decisions. The Committee takes into consideration the information and recommendations provided by the consultant, but also considers other factors and is ultimately responsible for its own decisions.

To ensure 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 the *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.

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. The HR and Compensation Committee has retained Meridian for this purpose since 2019. Meridian has no connections to members of the HR and Compensation Committee or EQB’s Executive Officers that could jeopardize its independence, and maintains policies and procedures designed to prevent conflicts of interest, including an annual affirmation of independence using a six-part independence test.

Meridian provided independent compensation advice on meeting content, management’s recommendations, governance trends and other items requested by the HR and Compensation Committee in 2024 which are noted below:

- benchmark compensation data for the CEO role and for certain other key executive positions
- updates on executive compensation practices, governance and regulatory trends
- review of EQB’s executive compensation peer group
- assistance with the calculations of certain long-term incentive program components
- advice on compensation-related governance policies
- assistance with the review of the CD&A
- review of 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.

The HR and Compensation Committee does not direct Meridian to perform services in any particular manner or under any particular method. It approves all mandates for work performed by Meridian. The HR and Compensation Committee has the final authority to hire and terminate Meridian as its independent consultant.

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

Compensation Advisor	Fees paid in 2024		Fees paid in 2023 ¹	
	Executive compensation related fees	All other fees	Executive compensation related fees	All other fees
Meridian	\$163,110	\$10,813 ²	\$162,622 ¹	\$11,329 ²

¹ In 2023, EQB changed its financial year end from December 31 to October 31 and, as such, the figures above represent a ten-month fiscal period ended October 31, 2023.

² For work in relation to Board Director compensation.

Compensation risk management practices and policies

Effective risk management is critical to our success and the achievement of our business objectives. As part of the annual review of our compensation program, we conduct a risk assessment to ensure that our incentive plans, policies and practices do not encourage undue risk taking. In addition, we utilize a mix of performance measures, so that undue emphasis is not placed on one particular measure. Moreover, we 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 EQB are described in our MD&A for the fiscal year ended October 31, 2024.

Alignment of compensation with risk and performance outcomes	
Purpose	To align pay with our business strategy and drive performance alongside prudent risk management. This serves to protect the institution and depositors while maximizing long-term shareholder return.
Key features (applies to all employees, including Executive Officers)	Performance goals and subsequent evaluation must: • Take into account our risk and compliance frameworks, policies, guidelines and practices • Ensure decisions take into account risk / compliance considerations • Promote an effective risk and compliance management culture in daily operations • Proactively manage compliance and anticipate changes to compliance regulations • Demonstrate awareness of risks and manage responsibilities consistent with our Risk Appetite Framework

Clawback Policy

Purpose To mitigate and redress if senior leaders were to engage in misconduct, or conduct business activities inappropriately or outside the approved risk limits and tolerances, or situations involving a material error or misstatement of financial results. *Of note: EQB has not had to claw back any compensation under this policy since its implementation.*

Key features
(applies to Executive Officers and key senior employees)

- In the event of (i) a financial restatement due to misconduct by the employee; (ii) fraud or misconduct without requiring a financial restatement; (iii) a breach of the Code of Conduct or Workplace Violence and Harassment Policy; and/or (iv) a termination for cause, the Board may:
 - require repayment of any incentive award (i.e. cash bonuses, RSUs, PSUs, TPSUs and stock options) paid to the individual to recoup excess amounts, and/or
 - reduce or eliminate unvested, or vested but unexercised incentive awards, or adjust RSU/PSU/TPSU payouts due to the individual.
- In the event of a financial restatement due to fraud or misconduct, the Board may, on the recommendation of the HR and Compensation Committee, claw back all or part of the incentive compensation received by all Executive Officers to recoup excess amounts paid.

Share Trading/Hedging/Pledging Restrictions Policy

Purpose To maintain the alignment of employee and shareholder interests, and comply with legal requirements.

Key features
(applies to all employees and directors)

- Prohibits directors and officers from directly or indirectly entering into (i) short sales or trading call or put options in respect of EQB's shares; (ii) transactions that hedge or offset a decrease in the market value of EQB securities; or (iii) brokerage arrangements that result in trades during restricted/blackout periods. Directors and the CEO are also prohibited from pledging EQB securities.

Executive Share Ownership Policy

Purpose To align executives' investment in EQB common shares and common share equivalents with long-term shareholder interests.

Key features
(applies to all Executive Officers)

- Requires Executive Officers to maintain ownership levels equal to a multiple of annual salary. The ownership level may be achieved through holding common shares, unvested RSUs and PSUs, unvested TPSUs and holdings through our Employee Share Purchase Plan. Preferred shares are not included in share ownership calculations.
- Compliance is assessed annually on December 31st.
- The value of holdings is based on the higher of acquisition cost/grant-date value and the market value as at the date of compliance (i.e., December 31st).
- Where ownership threshold is not met within prescribed timelines: all Executive Officers must (i) hold after tax proceeds of option exercises in shares; and/or (ii) use at least 50% of the after-tax proceeds of any PSU/RSU payout to purchase common shares in the open market; and/or (iii) redeem TPSU awards in shares, not cash, until the ownership threshold is met.
- Externally appointed Executive Officers have five years to meet the requirement; internally promoted Executive Officers have three years to meet the requirement.
- Effective 2023, our Executive Officers have the following Executive Share Ownership requirements:

Executive	Multiple of Salary
President and CEO	5x (including 10,000 common shares)
All other Executive Officers	2x

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 EQB'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 and payouts
- The CRO and CHRO report 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 (i.e. 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 bonus awards.
- The Audit Committee Chair recommends the Chief Auditor's compensation

Compensation is adjusted for all types of risk

- There are standard accountabilities regarding risk and compliance behaviours embedded into performance assessments for all employees, including Executive Officers
- Our STI is based on EQB's financial performance and includes a discretionary component based on the Bank's strategic objectives, which includes risk considerations
- To support the HR and Compensation Committee's approval of the financial multiplier for determining the annual STI payout, the CRO presents her 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 program annually to ensure alignment with EQB'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

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 EQB'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

Additional practices in Executive Compensation

The HR and Compensation Committee has implemented a number of compensation governance practices which are consistent with market trends and practice, regulatory guidance, support our business objectives and align with shareholder interests.

Pay for performance	
Compensation rewards performance	We assess the performance of the Named Executive Officers relative to objectives that support our business strategies for sustainable growth over short-, medium- and long-term horizons, aligned with our risk appetite.
Significant portion of pay is at risk and based on performance	On average, 66% of our NEOs' target total direct compensation is at risk, which creates a strong pay-for-performance relationship.
Long-term vesting	A significant portion of compensation vests over a period of three or four years (with options expiring after ten years), consistent with our compensation principles.
Long-term incentive mix	EQB uses a balanced mix of stock options, RSUs and TPSUs for senior executives.
HR and Compensation Committee discretion	The HR and Compensation Committee may use its informed judgment when recommending final compensation awards to the Board to ensure outcomes appropriately reflect risk and any unexpected circumstances that may arise during the year.
Compensation governance and risk management	
Governance oversight	The HR and Compensation Committee assists the Board in carrying out its compensation oversight responsibilities, including the compensation of the Executive Officers.
Say on pay vote	Since 2023, shareholders are asked to vote on our approach to executive compensation.
External independent advice	The HR and Compensation Committee engages an independent compensation advisor to provide an external perspective of market best practices related to compensation design and governance, and objective advice on the compensation for the Executive Officers in the context of EQB's performance and the market.
Alignment with FSB Principles and Standards	Our approach to compensation risk management is consistent with the Financial Stability Board's (FSB) Principles and Standards.
Clawback provisions	To effectively balance risk and reward, clawback provisions address situations where Executive Officers engage in misconduct, or conduct business activities inappropriately, or situations involving a material error or misstatement of financial results.
Anti-hedging policy	Executive Officers are not permitted to use hedging to undermine the risk alignment in our compensation plans.
No stock option repricing	Stock options cannot be re-priced without shareholder approval.
Share ownership requirements	To align executive compensation with the risk time horizon and to motivate executives to create long-term value, Executive Officers are expected to achieve and maintain a specific amount of equity in EQB.

Incentive plan caps	Annual NEO STI payouts are capped at 150% of target; payouts under the PSU program are capped at 125% of target; payouts under the TPSU program are capped at 150% of target.
Peer Group criteria and application	Competitive target compensation levels are established using a comparator group of Canadian financial services organizations, which is regularly reviewed and revised. We also use compensation survey data based on a broader financial services industry sample for an additional points of validation when making compensation decisions.

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

Compensation Decision-Making Process

Compensation decisions are guided by our compensation philosophy and principles and external market benchmarking analysis. The following illustration sets out the HR and Compensation Committee's compensation decision-making process:



1. Establish Target Compensation

Target total direct compensation is reviewed every other year for all Executive Officers. The CEO recommends to the HR and Compensation Committee the level and form of compensation targets for the Executive Officers, other than the CEO. The HR and Compensation Committee has full discretion to adopt or modify the CEO's recommendations, and engages its external compensation consultant to assist in evaluating the recommendations. EQB's philosophy is to set target compensation mix and aggregate compensation for each NEO within a competitive range of median market compensation data, unless the HR and Compensation Committee determines that a variance from the median range is warranted based on factors such as individual performance, relevant experience, tenure, internal equity considerations, and retention needs. Actual compensation paid out or realized is a function of corporate performance, share price appreciation, and individual performance.

The competitive market for EQB's executive talent is drawn from the Canadian financial services sector and broader industry including the technology sector. Peer groups and benchmarks utilized for specific job families are adjusted based on the job function under review. A holistic approach is applied when utilizing peer group and benchmark data including comparator group data, survey data, role-specific factors, internal equity, broader industry trends and more.

Selection of comparator group

In 2020, the HR and Compensation Committee retained Meridian to conduct a comprehensive review of the comparator group. The HR and Compensation Committee applied the following peer selection criteria, which have been in place since 2020:

- Canadian public companies in the financial services sector, excluding asset management organizations.
- Companies having financial parameters between 0.33x to 3x EQB's assets and revenue, and a secondary lens of market capitalization and total employees (using the same 0.33x to 3x parameters).

- Additional factors, including but not limited to, business similarities, competitors for talent or business, and companies viewed as peers by analysts.

The Committee reviews the comparator group every two years to ensure peers remain appropriate for continued use. Subsequent reviews were completed by Meridian in 2022 and 2024, the outcomes of which were:

- 2022: one new peer (TMX Group Limited) was added to the comparator group following the closing of Concentra Bank, in view of EQB's larger size in asset terms.
- 2024: HSBC Bank Canada was acquired by RBC and did not file a 2023 proxy, and was therefore removed as a comparator. Home Capital was acquired by Smith Financial Corporation (SFC) and will no longer file a proxy, and was therefore removed as a comparator.

The HR and Compensation Committee relied on the following comparator group in consideration of 2024 executive pay. While the comparator group continues to be the competitive group of financial institutions that most closely aligned with the size and complexity of EQB, the Committee noted that it is now in the top quartile of comparators in terms of key business characteristics including revenue, assets and market capitalization.

Comparator group

ATB Financial	First National Financial Corp.
Canadian Western Bank	Laurentian Bank of Canada
The Co-operators Group Ltd.	Sagen MI Canada Inc. ¹
Definity Financial Corp.	TMX Group Limited
ECN Capital Corp.	

Secondary References

The market for executive talent is broader and includes companies from sectors other than banking or financial services more broadly. EQB therefore also reviews compensation survey data that covers a broader financial services industry sample that provides an additional point of validation when making compensation decisions. Further, EQB will consider data from the Domestic Systemically Important Banks (D-SIBs)* principally with respect to compensation design and governance policies.

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

The HR and Compensation Committee believes that performance comparisons are best made against a performance peer group of other Canadian banks and mortgage finance companies, including D-SIBs. D-SIBs are included in the performance peer group when calculating the Payout Adjustment Factor for the PSU plan as part of the LTIP.

2. Set Corporate and Individual Performance Objectives

The HR and Compensation Committee establishes corporate performance objectives for compensation purposes on an annual basis, as well as individual performance objectives for the President and CEO. Corporate performance objectives are based on Board-approved medium-term financial performance targets, as well as strategic and operational goals. The President and CEO's individual performance objectives include specific strategic initiatives and leadership objectives,

¹ Sagen was acquired in 2021 and removed from the peer group used for PSU grant determination.

focused on delivering results aligned to shareholder value creation, customer satisfaction, and employee engagement. The HR and Compensation Committee sets target compensation levels for each Executive Officer based on the benchmarking and assessment process described above. In addition, the Chief Human Resources Officer and the independent compensation consultant support the HR and Compensation Committee and provide relevant market data and other information as requested, to enable the Committee to make informed decisions.

3. Evaluate Performance Against Objectives

Following the end of the fiscal year, the CEO provides the HR and Compensation Committee with his assessment of Executive Officer performance and provides recommendations regarding incentive compensation awards. The CEO also performs a self-assessment of his own performance. The HR and Compensation Committee then approves individual performance evaluations or recommends modifications as appropriate. The HR and Compensation Committee also approves corporate performance outcomes in considerations of EQB's performance on financial targets and strategic and operational goals.

4. Determine Performance-Based Compensation Awards

Based on the achievement of specified corporate and individual performance objectives, the HR and Compensation Committee determines the appropriate STIP compensation to be awarded to each Executive Officer for that fiscal year. The HR and Compensation Committee also determines the NEO LTIP awards for the next fiscal year. The HR and Compensation Committee may exercise discretion to adjust incentive compensation as described under the heading "Discretion", below.

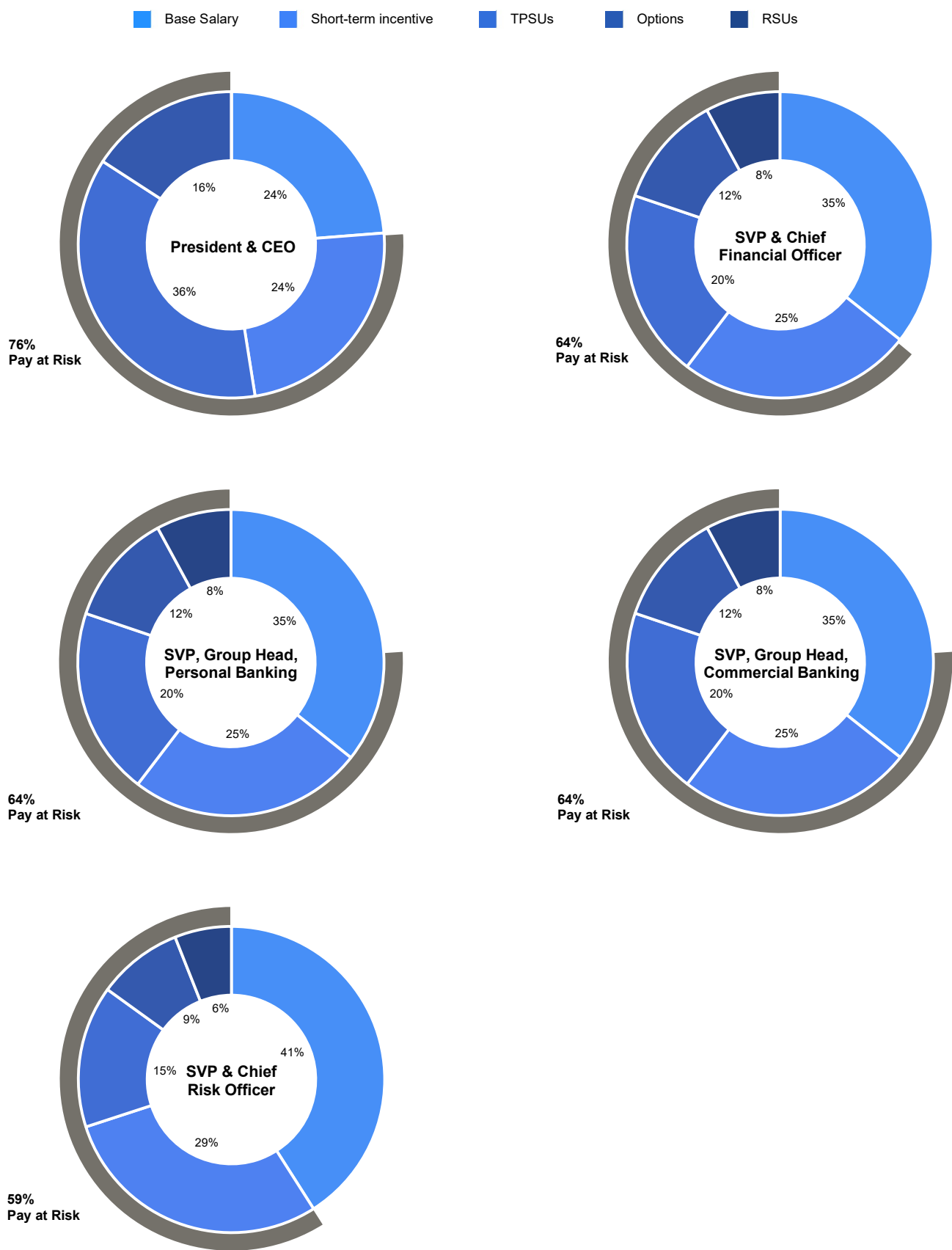
Elements of Total Compensation

EQB's compensation program is designed to support our strategy and drive financial performance and shareholder value creation while paying our Executive Officers appropriately for performance. Direct compensation components include base salary, short-term incentive and long-term incentive. Indirect compensation elements are aligned to EQB's broader employee group, including pension provision, share purchase plans, and health and related benefits that promote the well-being of all employees and their families. A summary of the different compensation elements is provided below:

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 – At-risk Compensation		
Short-term Incentive	- annual cash award based on corporate and individual performance - effective 2024, weight of corporate performance vs individual performance in determining awards increases with seniority - executive officer awards are determined primarily by corporate performance	1 year

Element	Features / Objective	Performance Period
Long-term Incentives		
Restricted Share Units	- deferred incentive that aligns executive pay with shareholder returns over the medium term - RSU payout provided in cash based on EQB's share price	Cliff vest after 3 years
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 EQB's share price increases	7 years for options granted previous to January 1, 2023 (vest equally over 4 years) 10 years for options granted post January 1, 2023 (vest equally over 4 years)
Treasury Share Units ("TSUs") (Effective January 1, 2023)	- Treasury RSUs and PSUs ("TRSUs" and "TPSUs", respectively) awarded under EQB's Treasury Share Unit Plan ("TSU Plan") approved by shareholders in 2022, the payment of which can be taken in cash or shares. - See "2024 Long-Term Incentive Awards" for a description of the design of the TPSU program - In 2023, TPSUs were awarded in lieu of PSUs. - No TRSUs have been awarded.	50% of TPSUs cliff vest after 3 years, and the remaining 50% cliff vest after 4 years, subject to performance conditions
Performance Share Units ("PSUs") – phased out as a of program design effective 2022	- performance-based deferred incentive reward for executive officers, linked to shareholder value creation - measured by relative TSR performance - PSU payout provided in cash based on EQB's share price and TSR performance ranking	Cliff vest at the conclusion of a 35-month performance period
Indirect compensation		
Group Benefits including ESPP, Group RSP and DPSP	- Employee Share Purchase Plan (maximum value of \$2,500 annually) - Group RSP and DPSP help to support funding for income at retirement (maximum value of \$16,245 annually) - Health, dental and related benefits provided to support health and well-being - comprehensive annual health assessments for executives	

2024 Target Total Direct Compensation Mix



Base Salary

Competitive base salary is the sole component of the broader compensation program that is not at-risk. Executive Officer salaries are reviewed annually, with consideration given to the level of responsibility and scope of the position, individual performance, additional duties or oversight responsibilities, competitive market data, internal equity, general market conditions and potential retention. Executive Officer salaries are benchmarked every two years by the HR and Compensation Committee's executive compensation consultant. Adjustments in base salaries for FY 2025 were made considering new external market benchmarks developed in 2023 while keeping internal equity consideration in mind and reflect EQB's rapid growth in size terms compared to peers.

NEO base salaries for 2025 were adjusted as follows:

2024 and 2025 Annualized Base Salary Decisions

	2025 (\$)	% Increase (2025 - 2024)	2024 (\$)
Andrew Moor	800,000	0.0%	800,000
Chadwick Westlake	575,874	3.5%	556,400
Mahima Poddar	543,375	3.5%	525,000
Darren Lorimer	455,800	6.0%	430,000
Marlene Lenarduzzi ¹	408,500	16.7%	350,000

See the individual NEO pay summaries that follow for additional explanation of respective increases.

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 2024, the STI program was revised to place greater emphasis on corporate performance as job levels increase, with Executive Officers having the highest weighting on corporate performance. Individual performance scoring for Executive Officers was made more rigorous, and including the increased weighting of corporate performance for more senior levels of the organization, the multiplier for individual performance was adjusted downwards with a range of 0% to 110% (previously 90% to 130%).

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

STI awards are determined with four components: base salary, target STI, the corporate performance multiplier and the individual performance multiplier. For Executive Officers, the corporate performance multiplier ranges between 0% and 150% based on financial and strategic performance indicators. For individual performance, end of year evaluation scores are translated to an individual performance multiplier ranging from 0 to 110%. The award is then determined by multiplying base salary, target STI, the corporate performance multiplier and the individual performance multiplier. Payouts range from 0% to a cap of 150%.

¹ Ms. Lenarduzzi received an off-cycle salary increase to \$380,000, effective March 1, 2024, and a subsequent increase in salary for 2025 to \$408,500 to acknowledge strong performance.

Corporate Performance

Each year, the Board approves the corporate performance measures to be included in the corporate scorecard, which consists of financial measures, and strategic and operational goals. It establishes threshold, target and maximum performance levels for each measure to align with payout opportunities. These targets are established in the context of EQB's business plan and operating environment. Targets are set each year in alignment with the approved budget and operating plan, which is in turn established based on an evaluation of the business environment for the year and informed by EQB's mid and long-term business objectives.

For 2024, we changed our approach to how corporate performance is determined as follows:

- 70% of corporate performance is based on financial performance measures, specifically the Diluted Earnings per Share ("Diluted EPS"). The Bank's Common Equity Tier 1 ("CET1") ratio is deemed to be the "circuit-breaker", i.e., if CET1 target is not met, the financial performance component of the corporate performance is 0%.
- 30% of corporate performance is based on strategic & operational goals, focused on delivering results aligned to shareholder value creation, customer satisfaction, and employee engagement. The HR and Compensation Committee assesses year-end performance against these goals.

The corporate financial performance measures are described and reported in EQB's 2024 MD&A which is available at www.sedarplus.ca and on our website at www.equitablebank.ca.

The overall maximum corporate performance score is capped at 1.5, a level that would reflect a score of 1.5 for exceptional corporate financial performance, and 1.50x for exceptional strategic & operational performance.

Goals and their respective threshold, target and maximum performance levels are set each year based on the approved budget and operating plan, which is in turn established based on an evaluation of the business environment for the year and informed by EQB's mid and long-term business objectives.

Individual Performance

The HR and Compensation Committee reviews individual performance targets for the CEO based on EQB's long-term business and strategic initiatives and leadership goals, and recommends them to the Board for approval. The value of the CEO's STI award varies depending on performance relative to EQB's financial performance metrics and achievement of strategic initiatives and leadership goals. The individual performance objectives for the remaining Executive Officers are reviewed and approved by the CEO in consultation with each Executive. 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.

For Executive Officers, the maximum individual performance rating is ranges from 1.0 to 5.0. The threshold for a bonus payment is 2.5 and target is 3.5. The performance ratings is then translated to an individual performance multiplier. The final STI payout for each Executive is the multiplication of base x target x corporate multiplier (corporate performance score) x individual multiplier (individual performance score).

2024 and 2025 Target STI Opportunities for NEOs (% of base salary)

For the 2025 performance period, the HR and Compensation Committee approved the following target STI opportunities for the NEOs:

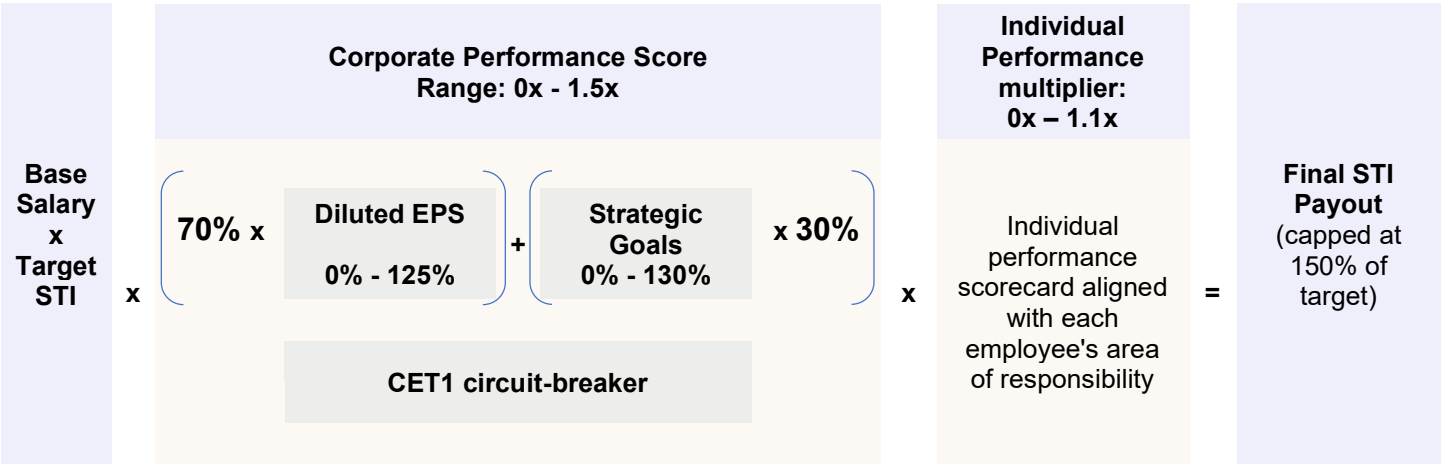
	2024 Target	2025 Target
Andrew Moor	100%	100%
Chadwick Westlake	70%	70%
Mahima Poddar	70%	70%
Darren Lorimer	70%	70%
Marlene Lenarduzzi	70%	70%

The payout range for each NEO’s 2024 STI award was as follows (% of base salary):

	Threshold	Target	Maximum
Andrew Moor	0%	100%	150%
Chadwick Westlake	0%	70%	105%
Mahima Poddar	0%	70%	105%
Darren Lorimer	0%	70%	105%
Marlene Lenarduzzi	0%	70%	105%

How Executive Officer STI Awards were calculated for 2024

The illustration below shows how STI awards were calculated for fiscal year 2024:



The corporate score determines the corporate multiplier, and the individual score determines the individual multiplier. The relationship between scores and multipliers varies based on job level, with the corporate multiplier having more weight as job levels increase

WHY DILUTED EPS?

Measures profitability by the increase in net income generated for shareholders

WHY CET1?

Risk-based measure of financial strength and reflects ability to balance risk and return, absorbing shocks and protecting depositors

Discretion

The HR and Compensation Committee believes that although financial performance is an important consideration in determining the STI award, strict adherence to 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 2024 financial performance, the Committee did not exercise discretion. Certain aspects of the plan (i.e. strategic modifiers and performance scores) require review and judgement of the HR and Compensation Committee.

2024 Corporate Performance Scorecard

In December 2023, the HR and Compensation Committee reviewed and approved performance targets and ranges for each of the annual incentive measures.

Six key strategic objectives were set as part of the corporate performance scorecard. These focused on shareholder value creation, customer satisfaction, and employee engagement.

In November 2024, the HR and Compensation Committee reviewed EQB's 2024 adjusted financial performance relative to the EPS and CET1 ratio targets and determined a corporate performance multiplier of 0.97x as follows:

Performance Factor	2024 Target	2024 Actual	Corporate Performance Score
Earnings Per Share	\$11.21	\$11.03	70% weight x 0.91 score
CET1 ratio	≥ 13.0%	14.2%	Circuit-breaker met
2024 Total financial performance score			0.64
Strategic Objectives			30% weight x 1.10 score = 0.33
2024 Total Corporate Performance Score			0.97x

Individual performance scores for Executive Officers excluding the CEO were reviewed and approved in November – see individual NEO profiles that follow for a summary description of respective individual performance. The STI awards for NEOs excluding the CEO were approved by the HR and Compensation Committee in December 2024. The STI award for the CEO was approved by the full Board, also in December 2024.

	2024 Base Salary	Target STI (% of Base Salary)	Calculated Maximum STI Payout	Actual STI Payout (% of base salary)¹
Andrew Moor	\$800,000	\$800,000 (100%)	\$1,200,000	\$760,560 (95%)
Chadwick Westlake	\$556,400	\$389,480 (70%)	\$584,220	\$399,221 (72%)
Mahima Poddar	\$525,000	\$367,500 (70%)	\$551,250	\$352,836 (67%)
Darren Lorimer	\$430,000	\$301,000 (70%)	\$451,500	\$287,832 (67%)
Marlene Lenarduzzi ²	\$380,000	\$266,000 (70%)	\$399,000	\$253,942 (67%)

¹ Calculated on 2 months of FY 2023 base salary and 10 months of FY 2024 base salary

² Ms. Lenarduzzi received an off-cycle salary increase to \$380,000, effective March 1, 2024

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 ten years (previously three to seven years, until the 2023 LTI awards), 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 EQB's financial and share price performance over the next three years, in the case of RSUs and PSUs, four years in the case of TSUs, and ten years in the case of options (previously seven years until January 1, 2023). All LTI awards are granted by the Board on the recommendation of the HR and Compensation Committee.

Long-term program changes implemented in 2022 and early 2023 support our vision of long-run pay-for-performance. Following market-aligned governance and reporting practices, last year was the first year where we adjusted our methodology for reporting long-term incentive awards and total direct compensation, to report on LTI grants that are paid to reward anticipated performance for the most recently completed fiscal year.

LTI compensation consists of RSUs, TPSUs (PSUs until 2023) and options. It allows EQB to increase Executives' ownership interest, and 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 scope and responsibilities of the role.

Effective January 1, 2023, EQB has granted TSUs to Executive Officers in the form of TPSUs, under the TSU Plan adopted in 2022.

When setting the value of LTI awards, a holistic picture of direct and non-direct compensation (the latter including pension provision) is taken into account. At EQB, NEOs are identical to all employees of the Bank in terms of the value contributed in lieu of pension, a value which is very low for senior executives compared to most Canadian banking peers. This differential is considered in taking compensation decisions to ensure that Total Direct and Non-Direct Compensation is competitive.

2024 and 2025 Target LTI Opportunities for NEOs (% of base salary)

For the 2025 performance period, the HR and Compensation Committee approved and granted the following target LTI opportunities for the NEOs:

	2024 Target	2025 Target
Andrew Moor	225%	225%
Chadwick Westlake	110%	110%
Mahima Poddar	110%	110%
Darren Lorimer	110%	110%
Marlene Lenarduzzi ¹	80%	110%

Restricted Share Unit Awards

RSUs align Executive Officers' and shareholder interests in share return growth. Time vesting supports the retention of Executive Officers to better enable EQB 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 EQB'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 EQB 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; and
- payments are made by December 31 of the year the units vest, and withholding taxes applied. Participants must be employed by EQB at the time of vesting to receive the cash payment.

Payout of 2021 RSU Awards

With the adjusted Fiscal year-end of October 31 last year, no RSUs previously awarded to NEOs vested during the 2023 Fiscal Year. The RSUs awarded to the NEOs on March 3, 2021, for their anticipated performance in 2021 through 2023, vested on December 15, 2023, i.e. during the 2024 Fiscal Year. Given the change in fiscal year, these values, reported below, were also reported last year.

¹ Ms. Lenarduzzi's target LTI award was adjusted to 110% in February 2024, effective for the 2025 fiscal year.

The vesting price was the 5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2023. The payout value of RSUs received by the NEOs, before taxes, in December 2023, was as follows:

	RSUs awarded in 2021 ¹ (#)	Number of dividend equivalent received (#)	Total RSUs ¹ (#)	Vesting price (\$)	Payout Value of RSUs on vesting (\$)
Andrew Moor	-	-	-	-	-
Chadwick Westlake	1,626	81.98	1,707.98	83.849	143,213
Mahima Poddar	1,106	55.76	1,161.76	83.849	97,413
Darren Lorimer	664	33.48	697.48	83.849	58,483
Marlene Lenarduzzi ²	-	-	-	-	-

¹ EQB's stock split in October 2021; after the stock split, the market price at the time of grant was split in half, and the number of units granted doubled.

² Ms. Lenarduzzi joined EQB on October 10, 2023, and therefore does not have a payout for the RSU awards granted in 2021.

Payout of 2022 RSU Awards

The RSUs awarded to the NEOs on February 22, 2022, for their anticipated performance in 2022 through 2024, vested on December 15, 2024. Although the payments are part of 2025 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2025 Fiscal Year.

The vesting price was the 5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2024^{1,2}. The payout value of RSUs received by the NEOs, before taxes, in December 2024, was as follows:

	RSUs awarded in 2022 (#)	Number of dividend equivalent received ¹ (#)	Total RSUs (#)	Vesting price ² (\$)	Payout Value of RSUs on vesting (\$)
Andrew Moor	-	-	-	-	-
Chadwick Westlake	1,530	98.76	1,628.76	101.29	164,955
Mahima Poddar	1,140	71.91	1,185.91	101.29	120,104
Darren Lorimer	867	55.96	922.96	101.29	93,474
Marlene Lenarduzzi ³	-	-	-	-	-

1. All dividends vested on December 15, 2024 except the December 2024 dividends, which vested on December 31, 2024.

2. The vesting price of \$101.29 was based on the 5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2024 for all RSUs except the December 2024 dividends. The December 2024 dividends vesting price of \$98.75 was based on the 5-day volume-weighted average as at December 31, 2024.

3. Ms. Lenarduzzi joined EQB on October 10, 2023, and therefore does not have a payout for the RSU awards granted in 2021.

Performance Share Units

PSUs align Executive Officers’ 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 EQB’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 EQB common share prior to the grant date.

PSUs granted on February 22, 2022 vested on December 15, 2024, i.e. 2025 fiscal year. This was the final award of PSUs under the prior long-term incentive design before the adoption of treasury share units. Starting December 2025, the first tranche of Treasury Performance Stock Units (TPSUs) will vest. Please reference section titled *Long-Term Incentive Award changes introduced in 2023* below for further details.

PSU Vesting and Payout

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 applied.

PSU Grant
(# units)

+

Notional
Dividends
Received in Years
One to Three

×

Payout
Adjustment Factor
(75% to 125%)

×

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. EQB’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 period¹

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

× 100 = TSR

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

Calculating Payout Adjustment Factor	
TSR Relative to Peer Group	Payout Adjustment Factor
1 st	125.00%
2 nd	119.40%
3 rd	113.85%
4 th	108.30%
5 th	102.75%
6 th	97.20%
7 th	91.65%
8 th	86.10%
9 th	80.55%
10 th	75.00%

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

Performance Peer Group¹

Bank of Montreal
 Canadian Imperial Bank of Commerce
 Canadian Western Bank
 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

Why these companies?

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

¹Sagen MI Canada Inc. was acquired in 2021 and removed from the peer group in 2024, because of which, the payout adjustment factor scale was redistributed; Home Capital Group Inc. was acquired in 2023 and will be removed from the peer group in 2025.

Payout of 2021 PSU Awards

With the adjusted Fiscal year-end of October 31 last year, no PSUs previously awarded to NEOs vested during the 2023 Fiscal Year. The PSUs awarded to the NEOs on March 3, 2021, for their anticipated performance in 2021 through 2023, vested on December 15, 2023, i.e. during the 2024 Fiscal Year. Given the change in fiscal year, these values, reported below, were also reported last year.

For these PSUs, the payout value was determined by comparing the TSR of EQB's common shares during the 35-month performance period that began on January 1, 2021, and ended on November 30, 2023, against the TSR of the companies in the Performance Peer Group noted above. EQB's TSR ranked first for the performance period and resulted in a payout adjustment factor of 125%.

The value of PSUs on the vesting date was calculated as the number of PSUs that vested multiplied by 125% multiplied by the vesting date value of \$83.849 (5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2023).

The payout value of PSUs received by the NEOs in December 2023, was as follows:

	PSUs awarded in 2021 (#)	Number of dividend equivalents received (#)	Total PSUs (#)	Vesting price (\$)	Payout Adjustment Factor (%)	Payout Value of PSUs on vesting (\$)
Andrew Moor	8,648	436.01	9,084.01	83.849	1.25	952,111
Chadwick Westlake	1,626	81.98	1,707.98	83.849	1.25	179,016
Mahima Poddar	1,106	55.76	1,161.76	83.849	1.25	121,766
Darren Lorimer	664	33.48	697.48	83.849	1.25	73,104
Marlene Lenarduzzi ²	-	-	-	-	-	-

¹ EQB's common share split in October 2021; after the stock split, the market price at the time of grant was split in half, and the number of units granted doubled.

² Ms. Lenarduzzi joined EQB on October 10, 2023, and therefore does not have a payout for the PSU awards granted in 2021.

Payout of 2022 PSU Awards

The PSUs awarded to the NEOs on February 22, 2022, for their anticipated performance in 2022 through 2024, vested on December 15, 2024, i.e. during the 2025 Fiscal Year. Although the payments are part of 2025 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2025 Fiscal Year.

For these PSUs, the payout value was determined by comparing the TSR of EQB's common shares during the performance period that began on January 1, 2022, and ended on November 30, 2024, against the TSR of the companies in the Performance Peer Group noted above. EQB's TSR ranked second for the performance period and resulted in a payout adjustment factor of 119.40%.

The value of PSUs on the vesting date was calculated as the number of PSUs that vested multiplied by 119.40% multiplied by the vesting date value of \$101.29 (5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2024^{1,2}).

The payout value of PSUs received by the NEOs in December 2024, was as follows:

	PSUs awarded in 2022 (#)	Number of dividend equivalents received ¹ (#)	Total PSUs (#)	Vesting price ² (\$)	Payout Adjustment Factor (%)	Payout Value of PSUs on vesting (\$)
Andrew Moor	8,755	565.13	9,320.13	101.29	1.194	1,127,024
Chadwick Westlake	1,530	98.76	1,628.76	101.29	1.194	196,955
Mahima Poddar	1,114	71.91	1,185.91	101.29	1.194	143,404
Darren Lorimer	867	55.96	922.96	101.29	1.194	111,608
Marlene Lenarduzzi ³	-	-	-	-	-	-

¹ All dividends vested on December 15, 2024, except the December 2024 dividends, which vested on December 31, 2024.

² The vesting price of \$101.29 was based on the 5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2024 for all RSUs except the December 2024 dividends. The December 2024 dividends vesting price of \$98.75 was based on the 5-day volume-weighted average as at December 31, 2024.

³ Ms. Lenarduzzi joined EQB on October 10, 2023, and therefore does not have a payout for the RSU awards granted in 2021.

Long-Term Incentive Award changes introduced in 2023

Following shareholder approval in 2022, EQB adopted a TSU Plan that allows it to grant TRSUs and TPSUs with longer measurement and vesting periods than had been the case historically. This helps advance the interests of EQB and its shareholders by providing participants with additional incentive and alignment over a longer period of time, encourages real share ownership, and attracts and retains talent.

Beginning in 2023, EQB stopped granting PSU awards and introduced the TPSU award. The primary impetus for this change was to better align Executive share ownership with shareholders, since TPSUs are settled by shares issued from treasury, while PSUs are settled in cash. Alongside the introduction of TPSUs, the proportion of Options as a component of LTI awards was decreased from 50% to 30% beginning in 2023.

TPSUs have the following key features:

Design Feature	PSU Design (Awards until 2023)	TPSU Design (Awards starting in 2023)
Vesting Period	Cliff vest at the conclusion of a 35-month performance period	50% of the TPSUs cliff vest at the conclusion of a 36-month performance period 50% of the TPSUs are additionally subject to a further 1-year time vest (i.e. 4 years from the grant date) - This change was made to align the TPSU performance period with market and to provide a longer-term incentive to EQB executives

Design Feature	PSU Design (Awards until 2023)	TPSU Design (Awards starting in 2023)
Payout Range	75% to 125%	20% to 150% - We broadened the pay/performance range of the TPSUs to better align with EQB's pay philosophy and create higher reward potential, subject to performance
Performance Metrics	PSUs are measured based on EQB's relative TSR ranking against Performance Peers	TPSUs will be measured based on three metrics: relative TSR (similar to PSUs), ROE and customer satisfaction-based metrics. ROE and customer satisfaction are fundamentally long-term measures of EQB's success
Settlement	PSUs are settled in cash	TPSUs are settled by shares issued from treasury. This serves to further align Executive Officer's interests with those of shareholders and help fulfill Executive Officer share ownership requirements. At the participant's election and subject to the consent of EQB and fulfillment of share ownership requirements, TPSUs may be settled in cash or shares purchased in the open market

The performance metrics, when combined, lead to a determination of a final payout percentage between 20% and 150% as follows:

Relative Total Shareholder Return (TSR)	+	Return on Equity (ROE)	+	Customer Satisfaction Score (NPS¹)	=	Final Performance Payout Percentage²
Weighting of 40%		Weighting of 50%		Weighting of 10%		
Payout factor between 50% and 150%		Payout factor between 0% and 150%		Payout factor between 0% and 150%		Between 20% and 150%

¹ Net Promoter Score (NPS) uses rigorous, replicable methodology that is governed by audited processes and controls

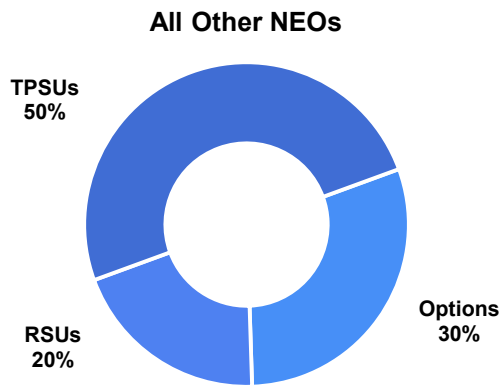
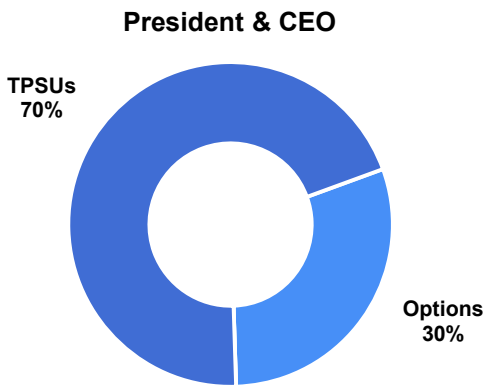
² The HR and Compensation Committee may apply discretion to the final performance payout percentage applied, however discretion is expected to be exercised infrequently, symmetrically, and only when necessary to recognize exceptional circumstances.

Target LTI mix

The LTI mix for Executive Officers places a high weighting on TPSUs. Specifically:

- the CEO’s LTI mix is 70% TPSUs and 30% stock options
- the other NEO LTI mix is 50% TPSUs, 30% stock options, and 20% RSUs.

The composition of LTI awards for the NEOs is as follows:



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 EQB

2024 Target LTI awards (% of base salary)

Position	Target
CEO	225%
CFO	110%
SVP & Group Head, Personal Banking	110%
SVP & Group Head, Commercial Banking	110%
CRO	80%

The HR and Compensation Committee considers the following when determining individual LTI 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. The purpose of the LTI award is to incent high performance in the future year(s).

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.

	2024	2023 ¹	2022 ²
Total Aggregate NEO Compensation	8,537,336	8,985,011	7,913,950
Net Income After Tax ³	\$401,672,000	\$371,590,000	\$270,181,000
Total Aggregate NEO Compensation as a % of Net Income After Tax	2.13%	2.42%	2.93%

¹ Represents a partial fiscal year (10 months) considering the change in fiscal year-end. Details are in the Summary Compensation Table.

² For ease of year-over-year comparisons, the 2021 and 2022 figures have been updated to reflect the new LTI reporting methodology that is used for 2023 onwards, i.e., the share-based and options-based awards reported for 2021 were granted in March 2021 for anticipated performance in fiscal year 2021, and those reported for 2022 were granted in February 2022 for anticipated performance in fiscal year 2022.

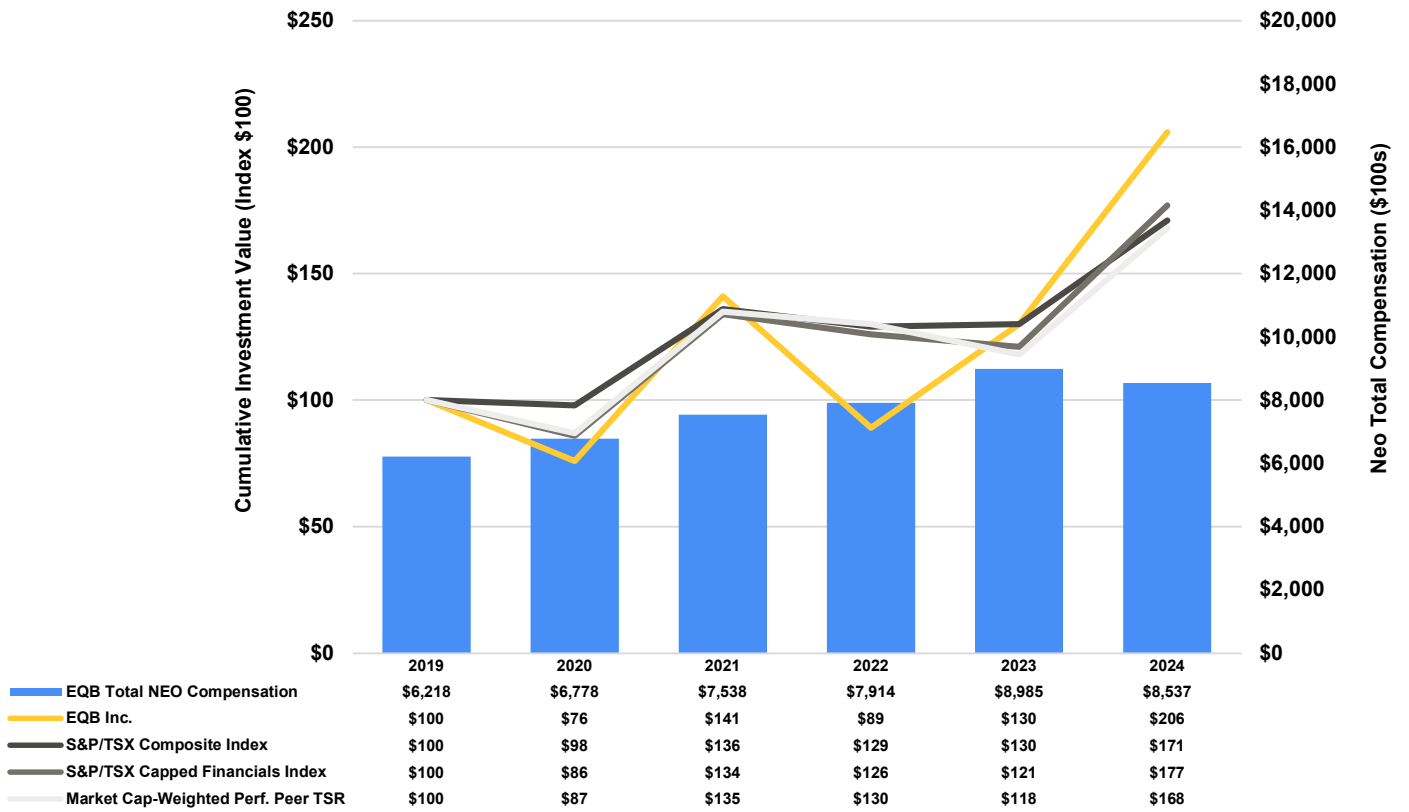
³ Net income after tax is presented prior to adjustments. In 2022, this included \$57 million in post-tax impacts inclusive of one-time acquisition related expenses associated with Concentra Bank, and Day 2 provision for credit losses associated with acquired Concentra Bank loans. Adjusted net income after tax for 2022 was \$326.7 million. For more information please see EQB's Q4 2022 Management Discussion & Analysis.

Performance Graph

The following graph illustrates the change in cumulative TSR for \$100 invested in EQB's common shares five years ago on October 31, 2019. 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.

EQB shareholder return outperformed publicly traded peer banks in Canada during the time period outlined on the next page.

**Cumulative Total Return on \$100 Investment
TSR Ending October 31, 2024**



2024 Compensation for the Named Executive Officers

Andrew Moor, President and Chief Executive Officer



Andrew Moor has been President and CEO of EQB since March 2007. He is responsible for providing leadership, vision and management of EQB’s business and affairs. He is also responsible for the successful execution of EQB’s strategy, the oversight of capital and risk management, compliance with overall governance and regulatory requirements, ensuring the development of the Bank’s bench of senior executive talent, and stewarding EQB’s overall financial performance. In recent years, Mr. Moor’s focus has been instrumental in positioning the Bank as *Canada’s Challenger Bank™* in alignment with EQB’s mission to drive change in Canadian banking to enrich people’s lives.

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

2024 performance highlights

Highlights of EQB’s adjusted financial results are set out below:

	2023 ¹	2024	Change
Adjusted Earnings Per Share	\$9.40	\$11.03	+17ppt ²
Adjusted Return on Equity	17.1%	15.0%	-2.1ppt
CET1 ratio	14.0%	14.3%	+0.3ppt

¹ The reported financial results for 2023 are over a 10 month period, ending on October 31, 2023

² Comparing 12 month period for 2024 fiscal year with 10 month period for 2023 fiscal year.

Notable highlights of Mr. Moor’s performance included:

- positioning the Bank to successfully strengthen its competitive position and ROE despite market headwinds caused by elevated interest rates
- driving the Challenger Bank strategy and vision, with great progress on diversity of funding and business mix
- improving EQB’s profile with the capital markets and analyst community
- ensuring the requisite executive talent and strong succession practices with a view to the increased size and complexity of the Bank
- overseeing the Bank’s risk capabilities to ensure it evolves appropriately with the increased scale of the Bank and market and regulatory expectations to ensure risk management capabilities are a competitive advantage for the Bank
- leading the Bank in a responsible manner through stakeholder engagement, inclusivity and strengthened data and cybersecurity capabilities
- managing the Bank to create an engaged, diverse employee group committed to the broader goals and mission of the institution
- building stronger business relationships with credit unions across Canada
- overseeing the acquisition of a majority interest in ACM Advisors

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 EQB's overall performance under his leadership. The HR and Compensation Committee assessed EQB's adjusted financial performance against the three financial performance metrics and Mr. Moor's achievement of strategic initiatives, as well as his achievement against his personal objectives. In addition, during 2022 and again in 2023, the HR and Compensation Committee reviewed updated benchmark compensation market data. The Committee also considered the ongoing state of the macroeconomy and the interest rate environment, as well as the headwinds provided by the capital markets. On this basis, and on the recommendation of the HR and Compensation Committee, the Board determined to award Mr. Moor an STI payout valued at \$760,560, reflecting the corporate performance factor used for all NEOs, plus strong strategic and individual modifiers. The LTI award for 2024 was \$1,800,000, equal to 225% of salary.

In light of personal performance, EQB's corporate performance in 2024, market benchmark considerations, his seniority and tenure, and the long-term emphasis of EQB's executive pay philosophy, the Board has determined not to adjust Mr. Moor's target direct compensation for 2025, with the base salary remaining at \$800,000, target STI opportunity unchanged at 100% of salary, and an LTI award equal to 225% of salary. For 2024, \$16,245 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs executive pension plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests.

Annualized Actual Total Direct Compensation

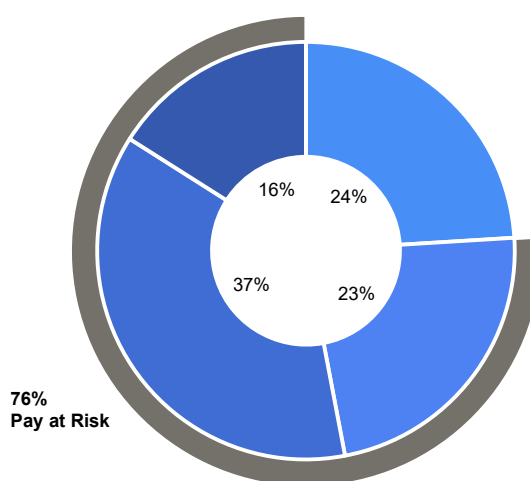
	2022 (\$)	2023 ² (\$)	2024 (\$)
Base Salary	780,000	780,000	800,000
Short-term Incentive	1,166,000	1,165,125	760,560
• TPSUs (rounded) ¹	-	1,037,400	1,260,000
• PSUs (rounded) ¹	663,000	-	-
• Options (rounded)	663,000	444,600	540,000
Long-term incentive	1,326,000	1,482,000	1,800,000
Total Direct Compensation	3,272,000	3,427,125	3,360,560

¹ PSUs were granted in respect of 2022; TPSUs were granted in respect of 2023 and 2024.

² While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.

2024 Compensation Awarded Mix

■ Base Salary ■ Short-term incentive ■ TPSUs ■ Options ■ RSUs



Reported versus realized CEO pay

A significant portion of CEO compensation is conditional on EQB's financial and share price performance. The following table further demonstrates shareholder alignment of EQB'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, 2024.

The actual total direct compensation value includes the realized and realizable value of the awards granted each year as at December 31, 2024:

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

The table reflects Mr. Moor's compensation from 2020 to 2024 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, 2024 (\$)	Period	Value of \$100	
						CEO ⁴ (\$)	EQB Shareholders ⁵ (\$)
2020	2,848	2,435	2,787	5,222	Oct 31, 2019 to Dec 31, 2024	183.33	191.67
2021	3,049	2,805	1,345	4,150	Oct 31, 2020 to Dec 31, 2024	136.10	250.77
2022	3,272	3,073	888	3,961	Oct 31, 2021 to Dec 31, 2024	121.06	136.42
2023	3,427	1,945	2,380	4,325	Oct 31, 2022 to Dec 31, 2024	126.20	214.55
2024	3,361	1,561	1,912	3,473	Oct 31, 2023 to Dec 31, 2024	103.32	147.41

1. Includes annualized base salary and all incentive compensation (STI payouts, option and (T)PSU grants) 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, 2024 (salary, STI payout, (T)PSUs vested and paid out, and the exercise value of any options granted and exercised during the period).
3. Actual value of compensation awarded to Mr. Moor each year, still realizable on December 31, 2024 (sum of current value of unvested (T)PSUs granted during the period, valued at target, and the in-the-money value of vested and unvested options granted during the period that are still outstanding and unexercised).
4. Compensation realized or realizable by Mr. Moor for each \$100 awarded in total direct compensation during the year indicated.
5. 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 December 31, 2024 are based on \$98.97, the closing price of an EQB common share on the TSX on December 31, 2024. Mr. Moor exceeds his share ownership requirement of \$4,000,000 and 10,000 common shares.

Common shares (#)	TPSUs (#)	Total Value (\$)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
523,075	44,002	56,123,612	5x	70.2x	Met

Chadwick Westlake, Senior Vice-President and Chief Financial Officer



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

Mr. Westlake previously held various positions at Scotiabank over more than 18 years, including EVP, 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 an Executive Program with The Fuqua School of Business at Duke University.

2024 performance highlights

In Mr. Westlake's fourth year with EQB, his performance was crucial to EQB achieving its financial performance and strategic plans. This included:

- ensuring the expansion of revenue while maintaining a conservative liquidity posture, strong capital and interest rate risk management
- leading the acquisition of alternative asset manager ACM Advisors to diversify EQB's earnings and drive growth in fee-based revenue with a new business line in wealth management
- leading the issuance of EQB's inaugural Limited Recourse Capital Note (LRCN), further improving and diversifying the bank's strong capital position and reducing costs
- continuing to build and mature the bank's wholesale funding programs with two successful deposit note issuances and the first ever social covered bond issuance by a Canadian bank in Europe, also marking Equitable's first benchmark sized deal
- enhancing EQB's investor relations program including more depth and breadth of equity and fixed income investors
- evolving EQB's capital markets business resulting in the best year ever for securitization revenue for the bank

Compensation awarded

The table below shows the total direct compensation approved for Mr. Westlake for 2024.

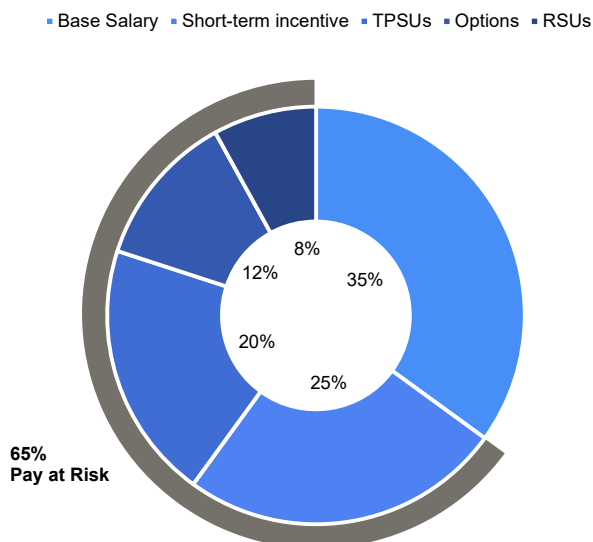
Annualized Actual Total Direct Compensation

	2022 (\$)	2023 ² (\$)	2024 (\$)
Base Salary	515,000	535,000	556,400
Short-term Incentive	540,000	561,750	399,221
• TPSUs (rounded) ¹	-	294,250	306,020
• PSUs (rounded) ¹	115,875	-	-
• RSUs (rounded)	115,875	117,700	122,410
• Options (rounded)	231,750	176,550	183,610
Long-term incentive	463,500	588,500	612,040
Total Direct Compensation	1,518,500	1,685,250	1,567,661

¹ PSUs were granted in respect of 2022; TPSUs were granted in respect of 2023 and 2024.

² While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.

2024 Compensation Awarded Mix



Base salary

At its December 2024 meeting the HR and Compensation Committee approved a 3.5% increase to Mr. Westlake's base salary, to \$575,874, effective January 1, 2025.

Short-term incentive

Mr. Westlake's 2024 STI award was approved and paid in December 2024 in the amount of \$399,221. It was reflective of above-target financial and strategic performance, and his outstanding individual performance. Mr. Westlake target STI opportunity remained at 70% of salary for 2025.

Long-term incentive

Mr. Westlake's LTI award was based on his anticipated future contributions, the competitive position of his compensation compared to the peer group, EQB's internal equity, and alignment with shareholder interests. The forward-looking LTI award for 2024 was \$612,040, equal to 110% of salary. At the December 2024 meeting, on the recommendation of the HR and Compensation Committee, the Board approved \$633,461 in long-term incentives for 2025 (110% of salary), allocated 50% to TPSUs, 20% to RSUs and 30% to stock options. In addition, \$16,245 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests. The actual amount Mr. Westlake realizes may be greater or less than the grant date amount based on EQB's financial and share price performance over the next 3-10 years.

Share Ownership

Values at December 31, 2024, are based on the higher of \$98.97, the closing price of an EQB common share on the TSX on December 31, 2024, or the acquisition/grant price, if such value is higher. Given Mr. Westlake's base salary effective January 1, 2025, Mr. Westlake exceeds his revised share ownership requirement of \$1,151,748.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value (\$)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
1,070	11,450	4,580	1,700,256	2x	3.0x	Met

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



Mahima Poddar joined Equitable Bank as Director, Corporate Development in January 2016 and has held successive leadership positions over the past eight years. As SVP and Group Head of Personal Banking, Ms. Poddar's responsibilities include oversight and execution of the strategy for EQ Bank, Single Family Residential, Consumer Lending, Deposit Services, Payments-as-a-Service, Client Experience, Insurance Lending and Reverse Mortgages. She also oversees the Corporate Marketing function including PR and External Communications, Client Experience, and Payments for EQB as a whole.

Previously she was a management consultant with BCG, specializing in Financial Services and Corporate Development. She received her MBA from Kellogg School of Management at Northwestern University and HBA from the Ivey School of Business.

2024 performance highlights

Ms. Poddar had a strong year in achieving results across her lines of business including:

- increasing EQ Bank customer base beyond 500,000 with deposits surpassing \$9 billion (10% y/y growth) driven by new product development, marketing and platform improvements and unprecedented customer growth primarily due to franchise investment in EQ Bank through the "Second Chance" marketing campaign
- launching of Canada's first all-digital, no fee and no-account minimums Notice Savings Account, designed to offer customers attractive interest rates and flexibility, while simultaneously providing the Bank with improved funding security
- Beta-launching of banking services for small businesses to provide high value and convenient digital banking solutions anchored in the promise of exceptional customer service and convenience
- gaining market share and increased portfolio value for the Bank's decumulation business through investments in service, marketing, brand awareness and distribution
- attaining record broker satisfaction scores in uninsured single-family residential lending, driven by improved customer service and a new retention optimization strategy

Compensation awarded

The table below shows the total direct compensation approved for Ms. Poddar in respect of 2024.

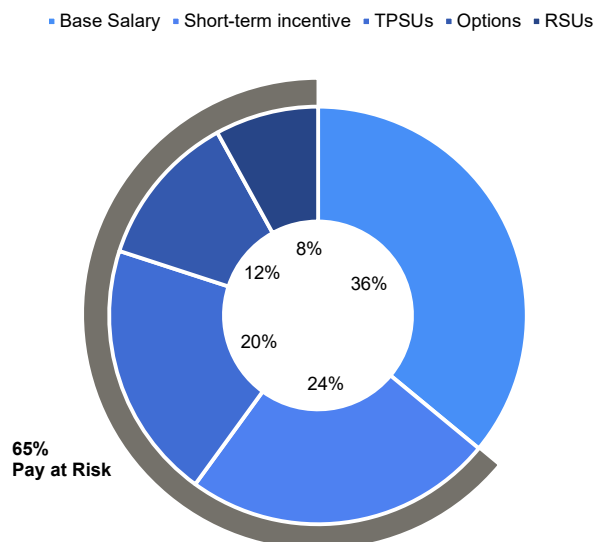
Annualized Actual Total Direct Compensation

	2022 (\$)	2023 ² (\$)	2024 (\$)
Base Salary	375,000	460,000	525,000
Short-term Incentive	383,000	481,000	352,836
• TPSUs (rounded) ¹	-	253,000	288,750
• PSUs (rounded) ¹	84,375	-	-
• RSUs (rounded)	84,375	101,200	115,500
• Options (rounded)	168,750	151,800	173,250
Long-term incentive	337,500	506,000	577,500
Total Direct Compensation	1,095,500	1,447,000	1,455,336

¹ PSUs were granted in respect of 2022; TPSUs were granted in respect of 2023 and 2024.

² While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.

2024 Compensation Awarded Mix



Base salary

At its December 2024 meeting the HR and Compensation Committee approved a 3.5% increase to Ms. Poddar's base salary, to \$543,375, effective January 1, 2025.

Short-term incentive

Ms. Poddar's 2024 STI award was approved and paid in December 2024 in the amount of \$352,836. The reward is reflective of above-target financial and strategic performance, and her excellent individual performance. Her target STI opportunity remains at 70% of salary for 2025.

Long-term incentive

Ms. Poddar's LTI award was based on her anticipated future contributions, the competitive position of her compensation compared to the peer group, EQB's internal equity, and alignment with shareholder interests. The forward-looking LTI award granted in 2024 was \$577,500, equal to 110% of salary. At the December 2024 meeting, on the recommendation of the HR and Compensation Committee, the Board approved \$597,713 in long-term incentives for 2025 (110% of base salary), allocated 50% to TPSUs, 20% to RSUs and 30% to stock options. In addition, \$16,245 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests. 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 EQB's financial and share price performance over the next 3-10 years.

Share Ownership

Values at December 31, 2024 are based on the higher of \$98.97, the closing price of an EQB common share on the TSX on December 31, 2024 or the acquisition/grant price, if such value is higher. Given the change in Ms. Poddar's base salary effective January 1, 2025, Ms. Poddar exceeds her revised share ownership requirement of \$1,086,750.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value (\$)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
9,017	10,421	4,170	2,343,812	2x	4.3x	Met

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



Darren Lorimer has been Senior Vice-President and Group Head, Commercial Banking since March 2018. He is responsible for the Bank's Commercial Banking business which consists of conventional commercial real estate, insured multi-unit residential, specialized financing and equipment leasing assets. His responsibilities also include oversight of Concentra Trust, Credit Union Services, Bennington Financial Corp's equipment leasing business, and most recently, serving on the Board of Directors of ACM Advisors.

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

2024 performance highlights

Since joining the Bank in 2015, Mr. Lorimer's responsibilities have continuously increased with the growth of the Bank's Commercial Banking operations and acquisitions of new businesses including Bennington, Concentra Bank and ACM Advisors. Notably, since November 2022, Mr. Lorimer oversees the activities of Concentra Trust and our services to the credit union system.

Mr. Lorimer had an excellent year of performance overseeing results across the Commercial lines of business:

- achieving strong financial results across Commercial Banking businesses including strong revenue, earnings and ROE performance
- expanding the capabilities of the multi-unit insured lending business including the Equitable Trust aggregator and CMHC construction and term lending
- managing increased complexity and risk in a difficult economic environment including altering focus to areas of less credit stress and active management of higher risk loans
- evolving the competitive position of Concentra Credit Union and Trust business lines, with significant business successes including deposit growth, asset and liability management and securitization consulting services and loan syndication

Compensation awarded

The table below shows the total direct compensation approved for Mr. Lorimer in respect of 2024.

Annualized Actual Total Direct Compensation

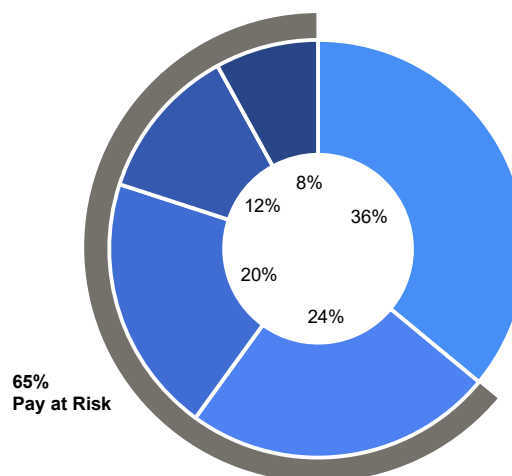
	2022 (\$)	2023 ² (\$)	2024 (\$)
Base Salary	350,000	400,000	430,000
Short-term Incentive	303,000	407,750	287,832
• TPSUs (rounded) ¹	-	220,000	236,500
• PSUs (rounded) ¹	65,625	-	-
• RSUs (rounded)	65,625	88,000	94,600
• Options (rounded)	131,250	132,000	141,900
Long-term incentive	262,500	440,000	473,000
Total Direct Compensation	915,500	1,247,750	1,190,832

¹ PSUs were granted in respect of 2022; TPSUs were granted in respect of 2023 and 2024.

² While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.

2024 Compensation Awarded Mix

■ Base Salary ■ Short-term incentive ■ TPSUs ■ Options ■ RSUs



Base salary

At its December 2024 meeting, the HR and Compensation Committee approved a 6.0% increase in Mr. Lorimer's base salary to \$455,800, effective January 1, 2025.

Short-term incentive

Mr. Lorimer's 2024 STI award was approved and paid in December 2024 in the amount of \$287,832. It was reflective of his above-target financial and strategic performance, and his individual performance. Mr. Lorimer's target STI opportunity remains 70% of salary for 2025.

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, EQB's internal equity, and alignment with shareholder interests. The forward-looking LTI award for 2024 was \$473,000, equal to 110% of salary. At the December 2024 meeting, on the recommendation of the HR and Compensation Committee, the Board approved \$501,380 in long-term incentives for 2025 (110% of base salary), allocated 50% to TPSUs, 20% to RSUs and 30% to stock options. In addition, \$16,245 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests. LTI 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 EQB's financial and share price performance over the next 3-10 years.

Share Ownership

Values at December 31, 2024 are based on the higher of \$98.97, the closing price of an EQB common share on the TSX on December 31, 2024 or the acquisition/grant price, if such value is higher. Given the change in Mr. Lorimer's base salary effective January 1, 2025, Mr. Lorimer exceeds his revised share ownership requirement of \$911,600.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value (\$)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
7,562	8,793	3,516	1,972,859	2x	4.3x	Met

Marlene Lenarduzzi, Senior Vice-President and Chief Risk Officer



Marlene Lenarduzzi serves as the Bank's Senior Vice-President and Chief Risk Officer. She has over 20 years of experience in risk management and banking with a proven track record in strategy development, managing regulatory relationships, defining and implementing risk quantification frameworks, improving operations, and achieving large scale transformational change. Prior to joining Equitable, Ms. Lenarduzzi was Head of Counterparty Credit Risk Management at the Bank of Montreal where she provided leadership in operations, strategy development, planning and execution. Previously, Ms. Lenarduzzi served as Interim CRO for BMO Ireland, lending critical strategic advice and risk oversight as business operations grew because of Brexit. She also served as the Head, Model Validation, where she was instrumental in transforming Model Risk Management frameworks to better enable teams to make sound credit decisions.

Ms. Lenarduzzi graduated from McMaster University with a Bachelor in Chemical Engineering, earned a Master of Applied Science from University of Ottawa, and an MBA from the Schulich School of Business.

2024 performance highlights

Ms. Lenarduzzi had an excellent year of performance overseeing Risk and Compliance for the Bank. Highlights include:

- revamping the Bank's risk appetite framework and refreshed EQB's risk management framework.
- implementing a risk policy framework including the refinement of all risk policies and risk committee mandates to align with the risk appetite and risk management framework.
- enhancing the Compliance function including the appointment of a new Chief Compliance Officer and new Chief Anti-Money Laundering Officer.
- enhancing the ICAAP and stress testing capabilities with a further improved ICAAP report for 2024.
- enhancing the risk management capabilities and level of second line of defence oversight across all areas of risk.

Compensation awarded

The table below shows the total direct compensation approved for Ms. Lenarduzzi in respect of 2024.

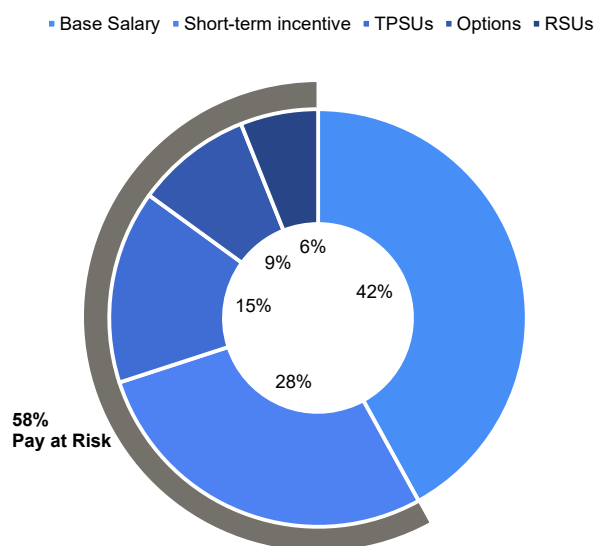
Annualized Actual Total Direct Compensation

	2024 (\$)
Base Salary	380,000
Short-term Incentive	253,942
• TPSUs (rounded) ¹	140,000
• RSUs (rounded)	56,000
• Options (rounded)	84,000
Long-term incentive	280,000
Total Direct Compensation	913,942

¹TPSUs were granted in respect of 2024.

Ms. Lenarduzzi joined EQB on October 10, 2023; she received a salary increase to \$380,000 effective March 1, 2024. Details of her 2023 compensation awarded are included in the Summary Compensation Table.

2024 Compensation Awarded Mix



Base salary

Based on outstanding performance in role and in consideration of the external benchmarks, Ms. Lenarduzzi received an off-cycle salary increase of 8.5% to \$380,000 effective March 1, 2024, to reward strong performance and align compensation more closely with market. At its December 2024 meeting the HR and Compensation Committee approved a further 7.5% increase to Ms. Lenarduzzi's base salary to \$408,500, effective January 1, 2025.

Short-term incentive

Ms. Lenarduzzi's 2024 STI award was approved and paid in December 2024 in the amount of \$253,942. It was reflective of her above-target financial and strategic performance, and her individual performance. Ms. Lenarduzzi's target STI opportunity remains 70% of salary for 2025.

Long-term incentive

Ms. Lenarduzzi's LTI award was based on her anticipated future contributions, the competitive position of her compensation compared to the peer group, EQB's internal equity, and alignment with shareholder interests. The forward-looking LTI award for 2024 was \$280,000, equal to 80% of salary on January 1, 2024. The Board approved an LTI target increase for Ms. Lenarduzzi to 110% of base salary in March 2024. At the December 2024 meeting, on the recommendation of the HR and Compensation Committee, the Board approved \$449,350 in long-term incentives for 2025 (110% of base salary), allocated 50% to TPSUs, 20% to RSUs and 30% to stock options. In addition, \$9,073 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests. LTI awards are intended to be forward-looking. The actual amount Ms. Lenarduzzi realizes may be greater or less than the grant date amount based on EQB's financial and share price performance over the next 3-10 years.

Share Ownership

Values at December 31, 2024 are based on the higher of \$98.97, the closing price of an EQB common share on the TSX on December 31, 2024 or the acquisition/grant price, if such value is higher. Given the change in Ms. Lenarduzzi's base salary effective January 1, 2025, Ms. Lenarduzzi exceeds her revised share ownership requirement of \$817,000.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value (\$)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
218	3,941	4,364	849,065	2x	2.1x	Met

Summary Compensation Table

The following table summarizes total compensation received in, or in respect of, the fiscal years ended October 31 2024 and October 31, 2023, and December 31, 2022 for each NEO.

Name and Principal Position	Year	Base Salary ¹ (\$)	Share-based Awards ² (\$)	Option-based Awards ³ (\$)	Non-equity Incentive Plan Compensation Annual Incentive Plans (\$)	Pension Value ⁴ (\$)	All Other Compensation ⁴ (\$)	Total Compensation (\$)
Andrew Moor President and CEO	2024	796,538	1,260,000	540,000	760,560	16,245	2,500	3,375,843
	2023 ⁵	660,000	1,037,400	444,600	970,938	13,352	2,500	3,128,790
	2022 ⁶	780,000	663,000	663,000	1,166,000	15,390	2,500	3,289,890
Chadwick Westlake Senior Vice President & CFO	2024	552,696	428,430	183,610	399,221	16,245	2,500	1,582,702
	2023 ⁵	452,692	411,950	176,550	468,125	13,352	2,500	1,525,169
	2022 ⁶	515,000	231,750	231,750	540,000	15,390	2,500	1,536,390
Mahima Poddar Senior Vice President & Group Head, Personal Banking	2024	513,750	404,250	173,250	352,836	16,245	1,329	1,461,660
	2023 ⁵	389,231	354,200	151,800	400,825	13,352	2,500	1,311,908
	2022 ⁶	375,000	168,750	168,750	383,000	15,390	2,500	1,113,390
Darren Lorimer Senior Vice President & Group Head, Commercial Banking	2024	424,808	331,100	141,900	287,832	16,245	2,500	1,204,385
	2023 ⁵	338,462	308,000	132,000	339,800	13,352	2,500	1,134,114
	2022 ⁶	350,000	131,250	131,250	303,000	15,390	2,500	933,390
Marlene Lenarduzzi Senior Vice President & Chief Risk Officer	2024	369,731 ⁷	196,000	84,000	253,942	9,073	-	912,745
	2023 ⁵	26,923	200,000 ⁸	200,000 ⁸	37,500	-	150,000	614,423
	2022	-	-	-	-	-	-	-

¹ Base salary is reflective of the 26 pay periods during the appropriate fiscal year, i.e., 2024 base salary reflects the actual salary paid from November 1, 2023 to October 31, 2024; salary increases (if applicable) are effective January of every year.

² RSUs and PSUs (TPSUs in lieu of PSUs starting in 2023) were awarded in December 2023, February 2023, and February 2022 in recognition of the NEO's anticipated future performance in 2024, 2023, and 2022 respectively. The grant date fair market value (FMV) of the RSUs/PSUs is based on the volume-weighted average trading price of EQB's common share on the TSX for the five days prior to December 18, 2023 of \$83.85, February 28, 2023 of \$67.12, and February 17, 2022 of \$75.72 respectively.

³ 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 December 2023, the assumptions used in determining the number of options to be granted were an exercise price of \$76.01, a stock volatility of 31.027%, a dividend yield of 2.2%, an option term of 5.5 years, and an interest rate of 3.62%. The fair value of each option granted for compensation purposes for performance in 2023 was \$21.04. The accounting fair value of each option granted for performance in 2023 was \$23.21 for Messrs. Moor, Westlake and Lenarduzzi, and \$17.41 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 2023, the assumptions used in determining the number of options to be granted were an exercise price of \$67.47, a stock volatility of 31.074%, a dividend yield of 2.24%, an option term of 5.5 years, and an interest rate of 3.12%. The fair value of each option granted for compensation purposes for performance in 2022 was \$18.01. The accounting fair value of each option granted for performance in 2022 was \$17.92 for Messrs. Moor, and Westlake, and \$13.44 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. Ms. Poddar was awarded a one-time grant in options in the amount of \$200,000 in connection with her promotion in November 2020.

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 1.65%. 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, and Westlake, 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.

⁴ Reflects the EQB's contribution to the NEO's DPSP and ESPP.

⁵ Represents a partial fiscal year (10 months) considering the change in fiscal year-end for elements like base salary, annual incentive plans, and pension value contributions for all NEOs except for Ms. Lenarduzzi, for whom base salary reflects 2 of 26 pay cycles, the annual incentive represents a nominal STI amount awarded for 2023 fiscal year, and no DPSP contributions as she was ineligible due to start date. Ms. Lenarduzzi joined EQB on October 10, 2023 and received a sign-on bonus of \$150,000 upon joining EQB, which was intended to replace compensation forfeited when she departed her former employer.

⁶ For ease of year-over-year comparisons, the 2022 figures have been updated to reflect the new LTI reporting methodology that is used from 2023 onwards, i.e., the share-based and options-based awards reported for 2022 were granted in February 2022 for anticipated performance in fiscal year 2022.

⁷ Ms. Lenarduzzi received a base salary increase from \$350,000 to \$380,000 effective March 1, 2024

⁸ Ms. Lenarduzzi joined EQB on October 10, 2023; she was granted a one-time RSU award valued at \$200,000 based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to October 15, 2023 of \$74.498. She was also awarded a one-time option grant of 9,017 options based on an option value of \$21.17.

2024 RSU awards

In alignment with our compensation philosophy, RSUs were awarded to each NEO on December 18, 2023, to drive performance for the years ahead.

	RSUs Awarded (#)	Grant Date Fair Value ¹ (\$)	Award (% of 2024 base salary)
Andrew Moor	-	-	-
Chadwick Westlake	1,460	122,408	22.0
Mahima Poddar	1,378	115,500	22.0
Darren Lorimer	1,128	94,600	22.0
Marlene Lenarduzzi	668	56,000	16.0

¹ The grant date fair value shown for RSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to December 18, 2023, of \$83.85.

2025 RSU awards

In alignment with our compensation philosophy, RSUs were awarded to each NEO on December 18, 2024, to drive performance for the years ahead. Although the awards are part of 2025 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2025 Fiscal:

	RSUs Awarded (#)	Grant Date Fair Value ¹ (\$)	Award (% of 2025 base salary)
Andrew Moor	-	-	-
Chadwick Westlake	1,257	126,692	22.0
Mahima Poddar	1,187	119,543	22.0
Darren Lorimer	995	100,276	22.0
Marlene Lenarduzzi	892	89,870	22.0

¹ The grant date fair value shown for RSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to December 18, 2024, of \$100.75.

2024 TPSU awards

In alignment with our compensation philosophy, TPSUs were awarded to each NEO on December 18, 2023, to drive anticipated performance for the years ahead.

	TPSUs Awarded (#)	Grant Date Fair Value ¹ (\$)	Award (% of 2024 base salary)
Andrew Moor	15,027	1,260,000	157.5
Chadwick Westlake	3,650	306,020	55.0
Mahima Poddar	3,444	288,750	55.0
Darren Lorimer	2,821	236,500	55.0
Marlene Lenarduzzi	1,670	140,000	40.0

¹ The grant date fair value shown for TPSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to December 18, 2023 of \$83.85.

2025 TPSU awards

In alignment with our compensation philosophy, TPSUs were awarded to each NEO on December 18, 2024, to drive anticipated performance for the years ahead. Although the awards are part of 2025 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2025 Fiscal:

	TPSUs Awarded (#)	Grant Date Fair Value ¹ (\$)	Award (% of 2025 base salary)
Andrew Moor	12,506	1,260,000	157.5
Chadwick Westlake	3,144	316,731	55.0
Mahima Poddar	2,966	298,856	55.0
Darren Lorimer	2,488	250,690	55.0
Marlene Lenarduzzi	2,230	224,675	55.0

¹ The grant date fair value shown for TPSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to December 18, 2024 of \$100.75.

2024 Option awards

In alignment with our compensation philosophy, Options were awarded to each NEO on December 18, 2023, to incent performance for the coming fiscal year and beyond.

	Options Granted ¹ (#)	Grant Date Fair Value ² (\$)	Award (% of 2024 base salary)
Andrew Moor	25,665	540,000	67.5
Chadwick Westlake	8,727	183,612	33.0
Mahima Poddar	8,234	173,250	33.0
Darren Lorimer	6,744	141,900	33.0
Marlene Lenarduzzi	4,909	84,000	24.0

¹ The number of options granted is determined by dividing the target option award value by the fair value of the option. The strike price is \$83.85

² The grant date fair value of \$21.04 is calculated by the independent compensation consultant based on a Black-Scholes option pricing model, assuming a term of 10 years and vesting over 4 years.

2025 Option awards

In alignment with our compensation philosophy, Options were awarded to each NEO on December 18, 2024, to incent performance for the coming fiscal year and beyond. Although the awards are part of 2025 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2025 Fiscal:

	Options Granted ¹ (#)	Grant Date Fair Value ² (\$)	Award (% of 2025 base salary)
Andrew Moor	18,311	540,000	67.5
Chadwick Westlake	6,444	190,038	33.0
Mahima Poddar	6,080	179,314	33.0
Darren Lorimer	5,101	150,414	33.0
Marlene Lenarduzzi	4,571	134,805	33.0

¹ The number of options granted is determined by dividing the target option award value by the fair value of the option. The strike price is \$100.75

² The grant date fair value of \$29.49 is calculated by the independent compensation consultant based on a Black-Scholes option pricing model, assuming a term of 10 years and vesting over 4 years.

Incentive Plan Awards

Outstanding Option and Share Awards

The following table includes LTI awards granted as at October 31, 2024:

- the value of unexercised in-the-money options equals the closing price of an EQB common share on the TSX on October 31, 2024 (\$106.82) minus the exercise price of the option, multiplied by the number of outstanding options
- the value of unvested RSU and PSU awards on October 31, 2024 equals the closing price of an EQB common share on the TSX on October 31, 2024 (\$106.82) multiplied by the number of units outstanding including dividend equivalents.

Name	Grant Year	Option-based Awards				Share-based Awards	
		Number of securities underlying unexercised options	Option Exercise price (\$)	Option expiration Date	Value of unexercised in-the-money options (\$)	Number of units that have not vested (#)	Market or payout value of share-based awards that have not vested ³ (\$)
Andrew Moor	2024	25,665	83.85	Dec 18, 2033	589,540	15,319	1,636,354
	2023	24,686	67.12	Feb 28, 2033	980,034	16,022	1,711,439
	2022	38,191	75.72	Feb 17, 2029	1,187,740	9,274	990,661
	2021	45,108	69.16	Mar 3, 2028	1,689,993	-	-
	2020	52,102	45.48	Mar 4, 2027	3,195,937	-	-
	2019	8,338	33.89	Mar 11, 2026	608,132	-	-
Chadwick Westlake ¹	2024	8,727	83.85	Dec 18, 2033	200,464	5,209	556,450
	2023	8,803	67.12	Feb 28, 2033	349,479	6,363	679,659
	2022	13,350	75.72	Feb 17, 2029	415,185	3,241	346,250
	2021	4,968	69.16	Mar 3, 2028	187,120	-	-
Mahima Poddar	2024	8,234	83.85	Dec 18, 2033	189,140	4,916	525,088
	2023	8,803	67.12	Feb 28, 2033	334,631	5,470	584,231
	2022	9,721	75.72	Feb 17, 2029	302,323	2,360	252,107
	2021	11,538	69.16	Mar 3, 2028	434,579	-	-
	2020	25,000	46.96	Nov 12, 2027	1,496,500	-	-
	2020	5,230	45.48	Mar 4, 2027	320,80	-	-
	2019	6,306	33.89	Mar 11, 2026	459,928	-	-

Name	Grant Year	Option-based Awards				Share-based Awards	
		Number of securities underlying unexercised options	Option Exercise price (\$)	Option expiration Date	Value of unexercised in-the-money options (\$)	Number of units that have not vested (#)	Market or payout value of shared-based awards that have not vested ³ (\$)
Darren Lorimer	2024	6,744	83.85	Dec 18, 2033	154,914	4,026	430,023
	2023	7,329	67.12	Feb 28, 2033	290,961	4,757	508,179
	2022	7,560	75.72	Feb 17, 2029	235,116	37	96,209
	2021	6,924	69.16	Mar 3, 2028	260,792	-	-
	2020	5,082	45.48	Mar 4, 2027	311,730	-	-
	2019	4,044	33.89	Mar 11, 2026	294,949	-	-
Marlene Lenarduzzi ²	2024	4,909	83.85	Dec 18, 2033	112,763	2,383	254,595
	2023	8,100	73.5	Oct 12, 2033	269,892	74	296,301

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

² Ms. Lenarduzzi joined EQB on October 10, 2023.

³ Based on closing price of EQB's common shares on the TSX on October 31, 2024 of \$106.82.

Incentive Plan Awards – value vested or earned

The following table shows for each NEO for fiscal year 2024:

- the total value that would have been realized on vesting of options in 2024 if the options had been exercised on the vesting date;
- the value of share-based awards received on vesting in 2024
- the annual incentive compensation awards earned for 2024

Name	2024			2023		
	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 (\$) ⁴
Andrew Moor	1,005,393	760,560	952,111	752,492	970,938	-
Chadwick Westlake	179,032	399,221	322,229	-	468,125	-
Mahima Poddar	352,113	352,836	219,179	66,351	400,825	-
Darren Lorimer	154,737	287,832	131,587	67,353	339,800	-
Marlene Lenarduzzi ⁵	68,020	253,942	n/a	-	37,500	n/a

¹ The value of options that vested in 2024 is based on the difference between the grant price of the options and the closing price of an EQB common shares on the TSX on the vesting date. If the closing price of EQB'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 2024. The table includes the full amount of the annual cash bonus, and reflects the full fiscal year.

³ The value of share-based awards that vested during 2024 includes dividend equivalents earned on these awards during the period. Share-based awards are valued using a 5-day volume-weighted average of an EQB common share on the TSX calculated as at December 15, 2023 for both RSU and PSU awards. At vesting, PSU awards received by each NEO paid out at 125%, reflecting EQB's TSR performance over the 35-month period ending November 30, 2023 relative to the TSR performance of the relevant peer group.

⁴ No share-based awards vested in fiscal year 2023; 2021 RSU and PSU awards vested in December 2023, and therefore will be reported for fiscal year 2024. For additional disclosure, details of the 2021 RSU and PSU awards that vested in December 2023 is provided in the Long-term incentive section on the previous pages.

⁵ Ms. Lenarduzzi joined EQB on October 10, 2023.

Options exercised in fiscal year 2024

Name	Grant Date	Number of options	Exercise Price (\$)	Realized value ¹ (\$)
Andrew Moor	February 28, 2017	23,688	35.84	1,073,675
	March 9, 2018	70,776	27.83	4,190,780
	March 11, 2019	67,800	33.89	3,682,100
Chadwick Westlake ²	March 3, 2021	12,000	69.16	419,112
	February 28, 2023	1,000	67.12	36,671
Mahima Poddar	February 28, 2017	1,016	35.84	56,043
	March 9, 2018	2,194	27.83	152,427
Darren Lorimer	February 28, 2017	5,764	35.84	248,192
	March 9, 2018	6,784	27.83	478,814
	March 11, 2019	2,500	33.89	174,702
Marlene Lenarduzzi ³	-	-	-	-

¹ Represents the difference between the fair market value of EQB common shares at the time of exercise and the exercise price of the options, excluding withholding taxes.

² Mr. Westlake joined EQB on November 2, 2020.

³ Ms. Lenarduzzi joined EQB on October 10, 2023.

Securities Authorized for Issuance under Equity Compensation Plans

Our Option Plan and TSU Plans are the only compensation plan that involves the issuance of equity securities.

Share Option Plan

The following table shows, as at December 31, 2024:

- 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 (2.9% of outstanding shares as at December 31, 2024)	Weighted-average price of outstanding options ¹ (\$)	Securities remaining for future issuance under equity compensation plans ² (2.76% of outstanding shares as at December 31, 2024)
Equity compensation plans approved by security holders	1,119,122	\$71.37	1,061,693

¹ The weighted average remaining term of the outstanding options as at December 31, 2024 is 5.91 years.

² The maximum number of common shares available for issuance under the Option Plan is 5,150,000.

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 October 31, 2024, October 31, 2023 and December 31, 2022.

	2024	2023	2022
Dilution Total number of options outstanding divided by the weighted average number of common shares outstanding	2.51%	3.11%	3.55%
Overhang Total number of options available to grant plus options outstanding, divided by weighted average number of common shares outstanding	5.72%	3.74%	4.73%
Burn Rate Total number of options granted during the year divided by weighted average number of common shares outstanding for the year	0.59%	0.55%	0.73%

Issuance Limits

Eligibility	Executive Officers and eligible employees
Maximum number of shares issuable	5,150,000 shares, representing 13.4% of EQB's issued and outstanding common shares as at December 31, 2024
Currently issued	1,119,122 shares issuable upon exercise of outstanding options (representing 2.9% of issued and outstanding shares as at December 31, 2024)
Available for issue	1,061,693 shares remains available for issuance (representing 2.76% of EQB Inc.'s issued and outstanding shares as at December 31, 2024)
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 EQB Inc.'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 December 31, 2024 the total number of options granted to an insider was 212,401 shares, representing 1% 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. Options granted from January 1, 2023 onwards are granted for a term of ten years. Should the expiry date occur during a blackout period or within the ten business days immediately following such blackout period imposed by EQB, 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: • The 10th anniversary of the date of grant, regardless of a participant's retirement date • 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. In the event of a retirement, the terms for vesting and exercising of awards remain unchanged.
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, including material misstatement of financial results.
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-management 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

TSU Plan

The following table shows, as at December 31, 2024:

- shares to be issued if awards redeemed in shares; and
- the remaining number of shares available for issue under the TSU Plan.

The TSU Plan has been approved by the shareholders. To date, only TPSUs have been awarded. For the purposes of the information in this section we assume TPSUs are redeemed in shares, not cash, and at a payout adjustment factor of 100%.

Plan Category	Securities to be issued upon redemption of outstanding TPSUs	Weighted-average price of outstanding TPSUs ¹ (\$)	Securities remaining for future issuance under equity compensation plans ²
	(0.3% of outstanding shares as at December 31, 2024)		(0.98% of outstanding shares as at December 31, 2024)
Equity compensation plans approved by security holders	122,488	\$ 83.20	376,537

¹ The weighted average remaining term of the outstanding TPSUs as at December 31, 2024 is 9.00 years.

² The maximum number of common shares available for issuance under the TSU Plan is 500,000.

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 TSU Plan for the past three years as of October 31, 2024, October 31, 2023 and December 31, 2022.

	2024	2023	2022
Dilution Total number of TPSUs outstanding divided by the weighted average number of common shares outstanding	0.22%	0.12%	N/A
Overhang Total number of TPSUs available to grant plus TPSUs outstanding, divided by weighted average number of common shares outstanding	1.31%	0.80%	N/A
Burn Rate Total number of TPSUs options granted during the year divided by weighted average number of common shares outstanding for the year	0.12%	0.13%	N/A

TSU Plan

Issuance Limits

Eligibility	Executive Officers and eligible employees
Maximum number of shares issuable	500,000 shares, representing 1.3 % of EQB's issued and outstanding common shares as at December 31, 2024
Currently issued	122,488 shares issuable upon redemption of outstanding TPSUs (representing 0.3% of issued and outstanding shares as at December 31, 2024)
Available for issue	376,537 shares remain available for issuance (representing 0.98 % of EQB Inc.'s issued and outstanding shares as at December 31, 2024). This includes reinvested dividends.
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 EQB Inc.'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 December 31, 2024 the total number of TPSUs granted to insiders was 44,002, representing 0.11983889 % of the total number of shares outstanding.

TPSU Conditions

Maximum term	The Plan provides for a maximum term of ten years.
Redemption price	Volume-weighted average trading price of the common shares for the five consecutive trading days immediately preceding the date of grant
Vesting and Redemption of units	Vesting: 50% at the end of the third year from date of grant and 50% at the end of the fourth year from date of grant.
Expiry	The 10 th anniversary of the date of grant.
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 TPSUs vest
Clawback	All or a portion of vested or unvested TPSUs 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 • 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 TSU Plan to non-management directors • any amendment to the limitations under the TSU Plan on the number of units that may be granted to any one person or category of persons • 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, and early expiry • any amendments designed to comply with applicable laws, tax or accounting regulations • any amendment to the TSU Plan or any grant to permit conditional redemption • any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules, regulations and policies of the TSX

Benefits

The Bank 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.

The Bank 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"). The Bank 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. The Bank'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, the Bank's contributions under the DPSP are returned to the company. The Bank 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"). Under the ESPP, the Bank 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 Bank'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. Vested TPSUs are eligible for redemption or surrender for cash for a period of 90 days from the date of termination. Unvested RSUs, PSUs and TPSUs, where as applicable, 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 at the maximum period of 24 months based on 17 years of completed employment. • Ms. Poddar and Ms. Lenarduzzi 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, 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 six months until the third anniversary of employment, after such time the Severance Period shall increase by one month for each completed year of employment in excess of three years, to a maximum of 18 months. Mr. Westlake's Severance Period is 7 months based on 4 years of completed employment. Ms. Poddar's Severance Period is 11 months based on 8 years of completed employment. Mr. Lorimer's Severance Period is 12 months based on 9 years of completed employment. Ms. Lenarduzzi's Severance Period is 6 months based on less than three years of completed 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 Lenarduzzi, and Messrs. Westlake 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 Lenarduzzi, and Messrs. Westlake 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 EQB, 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.
TPSUs	TPSUs are treated in the same manner as PSUs, except that where some, but not all of the elements of the performance payout criteria are available as of the date of termination (either by themselves or as projections as provided in the TPSU Plan), the Board, having regard to the performance of EQB, shall determine the extent to which any remaining elements of the performance payout criteria have been satisfied as of the date of termination, which will determine the performance payout percentage to be applied in respect of such TPSU award at that time.
Other	- Mr. Moor is entitled to continued coverage under EQB's benefits program for the duration of the Severance Period or until re-employment, whichever is earlier. - Ms. Poddar and Ms. Lenarduzzi, and Messrs. Westlake and Lorimer are entitled to continued coverage under EQB's benefits program during the notice period. - Mr. Moor is entitled to outplacement services for a period determined at the sole discretion of EQB. - 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 Control¹

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 24 months based on 17 years of completed employment. - If termination occurs within 12 months of a change of control, Ms. Poddar and Lenarduzzi, and Messrs. Westlake and Lorimer are each entitled to the same severance as they 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 <i>are</i> 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 <i>are not</i> 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 <i>are not</i> listed on a recognized stock exchange, the Board, having regard to the performance of the NEO and EQB, 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.
TPSUs	• All TPSUs shall be deemed to vest immediately prior to the termination date at a performance payout percentage determined by the Board, in its discretion, provided that the Board shall in good faith take into account performance to the termination date.
Other	• If termination occurs within 12 months of a change of control all NEOs are entitled to continued coverage under the Bank's benefits program for the Severance Period.

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 EQB 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 EQB securities which may be cast to elect directors of EQB, other than the additional acquisition of securities by a person (including its affiliates) beneficially owning EQB securities on the date on which the employment agreement was executed, or (ii) the sale of all or substantially all of EQB'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	Unvested RSUs vest immediately on date of death.
PSUs	- Unvested PSUs vest immediately on date of death. - The Board, having regard to EQB's performance, in its discretion, 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.
TPSUs	- Unvested TPSUs vest immediately on date of death. - The Board, taking into account performance to the participant to the date of death, shall determine the performance payout percentage of TPSUs, provided that if the relevant TPSU performance assessment period of a grant commenced less than one year prior to the NEOs date of death, those TPSUs shall be vested using a performance payout percentage of 100%.
Other	No other benefits or payments are provided.

Resignation or Retirement¹

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 unvested PSUs are forfeited and cancelled upon resignation. - Upon retirement, unvested PSUs continue to vest per the terms of their award.
TPSUs	- All unvested TPSUs are forfeited and cancelled upon resignation. - Upon retirement, unvested TPSUs continue to vest per the terms of their award.

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, Ms. Lenarduzzi or Messrs. Westlake 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 EQB 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 October 31, 2024:

Event	Andrew Moor (\$)	Chadwick Westlake (\$)	Mahima Poddar (\$)	Marlene Lenarduzzi (\$)	Darren Lorimer (\$)
Termination with Cause					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options ²	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other ³	-	-	-	-	-
Termination without Cause					
Severance	3,776,625	625,591	822,197	208,750	719,933
Bonus	1,088,313	-	-	-	-
Options	1,114,077	-	-	-	-
RSU/PSU	2,245,089	845,151	695,086	210,921	575,356
Other ³	-	-	-	-	-
Change of Control					
Severance	3,776,625	625,591	822,197	208,750	719,933
Bonus	1,088,313	-	-	-	-
Options ²	2,343,166	859,716	1,074,045	315,182	555,891
RSU/PSU	4,356,669	1,589,003	1,367,232	553,209	1,139,134
Other ³	-	-	-	-	-
Death					
Severance	-	-	-	-	-
Bonus	1,088,313	-	-	-	-
Options	-	-	-	-	-
RSU/PSU	2,245,089	845,151	695,086	210,921	575,356
Other ³	-	-	-	-	-
Resignation					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other ³	-	-	-	-	-
Retirement⁴					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options ⁵	-	-	-	-	-
RSU/PSU ⁵	-	-	-	-	-
Other ³	-	-	-	-	-

¹ The value of the option is the difference between the closing price of an EQB common share on October 31, 2024 on the TSX (\$106.82) 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 EQB common share on October 31, 2024 on the TSX (\$106.82) and the exercise price of the options.

³ Other incremental payments do not include payments required under the Bank's benefits program as such amounts are not determinable.

⁴ Mr. Moor is the only NEO that is Retirement Eligible as at December 31, 2022.

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 EQB'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 Senior Managers and 17 Executives who have been deemed Material Risk Takers by the Enterprise Risk Management Committee of the Bank.

For the purposes of this disclosure, EQB classified nine individuals as “Senior Managers” during 2024. These include the NEOs, the CHRO, CTO, Treasurer and CCO. “Other Material Risk Takers” include Vice-Presidents of the Bank who are officers, and other Vice-Presidents or Managing Directors of the Bank who have an increased potential to materially impact the risk profile of the Bank. For the fiscal year-ended October 31, 2024, 17 individuals were designated 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.

The following table summarizes total compensation received in, or in respect of, the fiscal years ended October 31 2024, and October 31, 2023, and December 31, 2022, for the list of Senior Managers and Other Material Risk Takers.

Total Value of Compensation Awarded

Element of Compensation	Senior Managers				Other Material Risk Takers			
	2024		2023		2024		2023	
	Non-Deferred (\$)	Deferred ¹ (\$)	Non-Deferred (\$)	Deferred (\$)	Non-Deferred (\$)	Deferred ¹ (\$)	Non-Deferred (\$)	Deferred (\$)
Number of Employees	9		12		17		14	
Fixed Compensation								
Cash-based	4,055,438		3,697,451		4,860,898		3,115,975	
Shares and Share-linked Instruments	-	-	-	-	-	-	-	-
Other	77,730	-	68,476	-	99,759	-	69,809	-
Total Fixed Compensation	4,133,169	-	3,765,927	-	4,960,657	-	3,185,784	-
Variable Compensation								
Cash-based	2,751,899	-	3,135,482	-	2,091,187	-	1,391,799	-
Shares and Share-linked Instruments	1,776,755	12,350,074	297,050	10,639,195	401,624	5,288,429	26,530	2,886,895
Other	139,002	-	160,633	-	213,646	-	178,003	-
Total Variable Compensation	4,667,656	12,350,074	3,593,165	10,639,195	2,706,456	5,288,429	1,596,332	2,886,895
Total Compensation	8,800,824	12,350,074	7,359,092	10,639,195	7,667,114	5,288,429	4,782,117	2,886,895

¹ Deferred Compensation includes options, PSUs and RSUs granted in Dec 2023, Feb 2023, and Feb 2022. It may also include equity awards that may be granted during the year as a one-time sign-on or promotion award.

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				Other Material Risk Takers			
	2024		2023		2024		2023	
	Number of Employees	Amount (\$)	Number	Amount (\$)	Number of Employees	Amount (\$)	Number	Amount (\$)
Sign-on Awards	-	-	1	150,000	1	120,000	-	-
Guaranteed Awards	-	-	-	-	1	50,000	-	-
Severance ¹	-	-	1	115,867	-	-	-	-

¹ Mr. Tratch left EQB on August 31, 2023; this figure represents salary continuance payments made for 2 months (September, October), and represent an amount equivalent to Mr. Tratch's base salary and the average of short-term incentive performance bonus for the last three years

Deferred Compensation

Deferred compensation is comprised of options, PSUs, TPSUs, and RSUs. The following table includes deferred compensation that remained outstanding as at October 31, 2024, and October 31, 2023, and which had not expired, or been forfeited or cancelled. The table also includes previously deferred compensation that was paid out during 2024 and 2023. 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		Other Material Risk Takers	
	2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)
Outstanding Deferred Compensation				
Vested ¹	11,415,793	10,187,539	3,015,079	1,352,449
Unvested ²	17,527,981	6,833,755	7,080,162	1,779,175
Total Outstanding	28,943,774	17,021,294	10,095,241	3,131,624
Payouts during the year ³	13,086,882	5,891,774	2,092,669	914,581

¹ Outstanding vested compensation is comprised of options that were exercisable on October 31, 2024 and October 31, 2023, respectively, but that had not yet been exercised. Each outstanding option is valued at the closing price of an EQB common share on the TSX on October 31, 2024 and October 31, 2023 respectively, less the option's exercise price. The amount outstanding for Senior Managers and Other Material Risk Takers is higher in 2024 as the closing share price at the end of 2024 increased to \$106.82 as compared to \$68.82 at the end of 2023.

² Outstanding unvested compensation is comprised of outstanding options that were not exercisable on or before October 31, 2024 and October 31, 2023, respectively, in addition to RSUs and PSUs that had not vested by October 31, 2024 and October 31, 2023, respectively. Outstanding options are valued at the closing price of an EQB common share on the TSX as at October 31, 2024 and October 31, 2023 less the exercise price. Outstanding unvested RSUs, PSUs, and TPSUs are valued at the volume-weighted average trading price of an EQB common share on the TSX for the five business days prior to October 31, 2024 and October 31, 2023, respectively, in addition to any dividend entitlement earned on such unvested RSUs, PSUs, and TPSUs between the date that they were granted and October 31, 2024 and October 31, 2023, respectively. The amount outstanding is higher in 2024 as a result of a increase in share price. The closing share price at the end of 2024 increased to \$106.82 (2023 - \$68.82) and the weighted average share price of RSUs and PSUs increased to \$107.27 (2023 - \$67.58).

³ Payouts during the year include the value of exercised options during the year, in addition to any RSUs and PSUs paid out in 2024 and 2023. For 2024 and 2023, stock option payouts are valued at the sale price of an EQB 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 EQB 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. Payouts in 2023 are substantially composed of value of exercised options during the year as the payout amount excluded RSUs and PSUs paid out in Dec 2023, while payouts in 2024 are composed of both value of exercised options during the year and the RSUs and PSUs paid out in Dec 2023.

Other Information

Interest of certain persons in material transactions

There were no material interests, direct or indirect, of any informed person of EQB, any director nominee or any associate or affiliate of any informed person or director nominee in any transaction during 2024 or in any proposed transaction that has or would materially affect EQB.

Directors' and Officers' Insurance

EQB has purchased, at its expense, a liability insurance policy for our directors and officers which expires on May 31, 2025. 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 \$500,000 if the claim is indemnifiable by EQB, plus an additional \$20 million limit (side A) with a deductible of \$80,000. We pay an aggregate annual premium of approximately \$450,000 for these coverages.

Additional Information

Additional financial information is provided in our 2024 annual information form and the audited consolidated financial statements and MD&A. These documents are available on the equitablebank.ca and sedarplus.ca 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

February 13, 2025

Schedule A – Shareholder Proposal

The following shareholder proposal was submitted for consideration at the annual meeting of common shareholders of EQB Inc. This proposal and its supporting statement represents the views of the shareholder submitting it. The proposal is set out below (unedited, in the form submitted by the proponent) together with the board's response as required by the *Business Corporations Act* (Ontario).

PROPOSAL:

This proposal was submitted by the Shareholder Association for Research and Education (SHARE) of Suite 440-789 West Pender Street, Vancouver, BC Canada V6C 1H2 and Unit 401-401 Richmond Street West, Toronto, ON Canada M5V 3A8 on behalf of Hamilton Community Foundation of 120 King Street West, Suite 700, Hamilton, ON Canada, L8P 4V2.

Prior to and following receipt of the proposal, senior representatives of EQB engaged with SHARE to better understand their goals and objectives, to discuss the below proposal, and to outline the various policies and practices, including enhanced disclosures, that EQB has or is implementing relating to the matters raised in the proposal.

Resolved:

Resolved: Shareholders request the Board of Directors of EQB Inc. to report on the extent to which EQB's policies and practices regarding Indigenous community relations, recruitment and advancement of Indigenous employees, internal education on Indigenous reconciliation, and procurement from Indigenous-owned businesses compare to or are certified by external Indigenous-led standards of practice.

Supporting Statement:

EQB acknowledges the Truth and Reconciliation Commission's Call to Action #92 "through colleague education and awareness, respectful relationship building and ensuring equitable access to jobs, training, and education opportunities across our organization."¹

Concentra Trust and Equitable Bank, two of EQB's subsidiaries, also serve Indigenous nations as clients of trust and/or lending services. EQB has stated that it "intend[s] to build and enhance relationships with [its] clients and additional Indigenous Nations and organizations coast to coast through [its] ongoing development of an authentic and positive profile and an open and meaningful approach to partnership."²

Investors, however, are unable to determine the effectiveness of EQB Inc.'s Indigenous relations, inclusion, and reconciliation programs, practices, or policies based on EQB's existing reporting. For example, EQB has a commitment to ensure equitable access to jobs, yet there are zero Indigenous employees in senior or executive management.

EQB's insufficient disclosure on progress prevents shareholders from assessing the merit and effectiveness of these public commitments. Shareholders also lack information on how EQB's policies and practices compare to external Indigenous-led standards of practice. Such misalignment may expose shareholders to regulatory and reputational risk.

There are externally-verified options for corporations to demonstrate that their programs meet standards developed by qualified Indigenous organizations, such as the Partnership Accreditation in Indigenous Relations ("PAIR") program of the Canadian Council for Indigenous Business, which provides independent certification to corporations in Canada. Within Canada's financial sector, this is already an established best practice. For example, EQB's peers ATB Financial and TMX are PAIR certified.³

¹ <https://eqb.investorroom.com/download/2023+EQB+Responsibility+Report.pdf>

² <https://eqb.investorroom.com/download/2023+EQB+Responsibility+Report.pdf>

³ <https://www.ccab.com/wp-content/uploads/2025/01/PAIR-Companies-01-21-2025.pdf>

Companies have also published Reconciliation Action Plans ("RAPs") to provide their organization with a transparent and feasible action plan to address relevant gaps, challenges, and concerns identified by Indigenous and non-Indigenous employees and stakeholders, as well as integrate learnings from Indigenous Peoples and rights-holders. A RAP is an important tool to assess the effectiveness of a company's existing initiatives and practices related to Indigenous reconciliation. Within Canada's financial sector, peer company Definity Financial has committed to publishing a RAP to identify and address key gaps and concerns to advance Indigenous reconciliation throughout its business and operations.

Notably, 30% of the TSX60 Index – and 25% of financial sector companies on the TSX Composite Index – have adopted a PAIR or a RAP.

Shareholders will benefit from enhanced disclosure to assess the effectiveness of EQB's existing policies and practices on Indigenous inclusion and reconciliation, and determine EQB's alignment with external Indigenous-led standards of practice. Enhanced disclosure will also help investor to conduct their own due diligence in line with their fiduciary duty, particularly given growing regulatory pressure on Indigenous reconciliation matters.

BOARD RESPONSE TO THE PROPOSAL:

The Board of Directors recommends voting AGAINST the proposal. Unless otherwise instructed, the persons designated in the form of proxy or voting instruction form intend to vote against the proposal.

The Board of Directors recommends voting AGAINST the proposal as EQB is already disclosing reasonable and sufficient information responsive to the key issues raised in the proposal in its annual and voluntary Responsibility Report, EQB's disclosures, including those forthcoming in its upcoming Responsibility Report to be published in April, on the relevant issues satisfy government regulation and are consistent with a majority of its peers. EQB has demonstrated its commitment to and continues to enhance its disclosure concerning its key policies and practices in the areas of Indigenous community relations, recruitment and advancement, education, reconciliation and procurement, including through its commitment to the Truth and Reconciliation Commission's Call to Action #92, the proposal is unduly burdensome and overly prescriptive, and the proposal would require EQB to reveal proprietary and confidential information that could place it at a competitive disadvantage.

The proposal requests that EQB enhances disclosures on our policies and practices on Indigenous inclusion and reconciliation, to determine EQB's alignment with external Indigenous-led standards of practice.

EQB acknowledges that Indigenous Peoples in Canada have a constitutional relationship with the Crown, affirmed in section 35 of the Constitution Act, recognizing the inherent rights of Indigenous Peoples' and government obligations. As a corporation operating in Canada, EQB understands the role it has in learning about both historical and ongoing impacts of Indigenous inequalities, as it essential to fostering trust and meaningful relationships with Indigenous communities.

EQB embraces the responsibility to not only comply with legal and regulatory expectations (which it does) but to also contribute to broader and necessary efforts for to foster a more equitable and socially responsible corporate landscape for Indigenous Peoples. For EQB, our programs and policies on equity, diversity and inclusion, including those that encompass Indigenous employees, relationships with Indigenous communities and Indigenous Reconciliation is a process requiring ongoing learning, unlearning, listening and action. With EQB's work being a continuous process and one that involves continued improvement and enhanced transparency, we believe we are providing sufficient and reasonable information that is relevant to investors' investment and voting decisions, however aspects of the proposal are overly prescriptive and burdensome and would result in inconsistent, non-standardized disclosures by EQB and its peers.

We have articulated our responsibility and commitment to answer the Truth and Reconciliation Commission's Call to Action #92 regarding Business and Reconciliation established by the Government of Canada. Our specific commitments include:

1. Ensuring that Indigenous Peoples have equitable access to jobs, training, and education opportunities in the corporate sector;

2. Providing education for management and staff on the history of Indigenous Peoples, including the history and legacy of residential schools; and
3. Understanding how our business impacts Indigenous communities and fostering mutually beneficial business partnerships and procurement opportunities with Indigenous communities and businesses.

As part of EQB's commitment to providing transparent disclosures and compliance with evolving regulations affecting our business, EQB voluntarily releases an annual Responsibility Report disclosing its progress on environmental, social and governance matters, including EQB's commitment to Indigenous Truth and Reconciliation. While we are not certified under external Indigenous-led standards of practice, we take these and other standards into consideration in developing our Indigenous-related policies and practices and disclosing information relating to those policies and practices.

Within the EQB's 2024 Responsibility Report, to be released in April 2025, EQB plans to disclose two years of data on Indigenous representation within EQB's workforce across Executive Management/Senior Management, Middle Management and all other employees. The disclosures will also include details of our programs aimed at building a talent pipeline to make meaningful progress in increasing representation of Indigenous Peoples throughout our organization over time, along with efforts to create job opportunities and enhance access to employment for Indigenous Peoples.

Accordingly, EQB will be providing enhanced disclosure on its Indigenous recruitment, advancement, education and reconciliation efforts in our 2024 Responsibility Report, which continue to evolve and, in our view, represents current market standards for disclosure in respect of these matters.

Furthermore, in a dedicated section concerning EQB's commitment to Truth and Reconciliation in our 2024 Responsibility Report, EQB will share specific efforts the company has progressed on to act on its responsibility to answer the Truth and Reconciliation Commission's Call to Action #92. This will include disclosure of the initiatives led by EQB's Indigenous Employee Resource Group (ERG) to deepen the company's understanding of and foster connections with Indigenous communities and businesses. Additionally, EQB's support of Indigenous communities and Indigenous-owned businesses through scholarships, bursaries, and in-kind donations such as laptops along with, and quantifiable figures on First Nations and Métis Nation clients served through the trust and lending services for Land Entitlement claims, will be disclosed.

Given our past disclosures and commitments concerning our policies and practices concerning Indigenous community relations, recruitment and advancement of employees, internal education on reconciliation and procurement from Indigenous-owned businesses in prior year's Responsibility Reports; the forthcoming publication of EQB's 2024 Responsibility Report which will further articulate our commitment and increased transparency and continuous improvement, we believe EQB is in this area; the fact that EQB's disclosures in this area already satisfy government regulation, are reasonable and sufficient to address the primary issues raised in the proposal, therefore, and align with industry standard practices among a majority of EQB's peers (including major Canadian banks); and requiring EQB to have its policies and practices aligned with or certified by external third party organizations would be unduly burdensome, costly, and prescriptive and may reveal confidential and proprietary information concerning EQB's practices placing it at a competitive disadvantage, the Board recommends that you vote **AGAINST** this proposal.

Schedule B - Board Mandate

This mandate provides terms of reference for the Board of Directors of EQB Inc. (the “Company”) and its wholly-owned subsidiary, Equitable Bank (the “Bank” and collectively “EQB”).

A. ROLE

The Board of Directors (the “Board”) is responsible for supervising the management of the business and affairs of EQB. In carrying out this responsibility the Board has, either directly or through its committees, the duties set out in this mandate.

B. 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, ensuring they foster a culture of integrity and compliance, risk driven values and ethical business conduct throughout EQB.
2. Understand, assess and oversee EQB’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 EQB’s Code of Conduct, and ensure there is a continuous, appropriate and effective process for ensuring adherence to the Code.

Strategic Planning

1. Oversee EQB’s strategic planning process and approve, on an annual basis, the strategic plan which takes into account, among other things, the opportunities and risks of the business and significant strategic initiatives presented by management, including those related to technology and ensure the alignment of the strategic plan with the Bank’s risk appetite, 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, strategy and risk appetite.
3. Oversee EQB’s Bank’s strategic direction, organizational structure and succession planning of executive officers (including appointing, developing and monitoring executive officers).
4. Review and approve the capital and financial plans and monitor performance against the approved plans.
5. Review and approve all material transactions.
6. Oversee EQB’s environmental, social and governance (“ESG”) initiatives, risks and reporting through the Board committees.

Capital and Liquidity Oversight

1. Oversee EQB's capital adequacy and management and approve EQB's Capital Management Policy and the capital targets therein. Ensure appropriate capital management strategies are in place.
2. Approve and oversee the implementation of liquidity and funding frameworks and policies and annually review and approve the liquidity and funding plan.
3. Approve specific requests for capital expenditures beyond previously authorized limits.
4. Approve and oversee operating budgets.
5. Declare dividends and approve the issuance, redemption or repurchase of any capital.

Risk Management and Internal Controls

1. Approve and oversee the implementation of EQB's Risk Appetite Framework (RAF) and risk appetite statements.
2. Oversee EQB's risk profile and the identification, measurement, monitoring and control of EQB's principal risks, including technology and emerging risks, 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 EQB's crisis management and recovery and resolution plans in accordance with applicable law and regulations.
6. Approve EQB's internal control framework.
7. Oversee adherence to applicable regulatory, corporate and legal requirements, and the integrity and effectiveness of EQB'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.
8. Perform such duties, approve certain matters and review reports as may be required under policies approved by the Board.

Oversight of Management

1. Oversee EQB's Bank's talent management strategy and satisfy itself that there are processes in place to identify, attract, evaluate, develop and retain the right people to meet EQB's strategic ambitions.
2. Remove or replace the Chief Executive Officer, if required.
3. Approve the selection, appointment, mandate, objectives and compensation of the Chief Executive Officer, and monitor progress against those objectives.
4. Approve the appointment and compensation of executive officers, including the heads of the control functions, and ensure they are qualified, competent and compensated in a manner that is consistent with appropriate prudential incentives.

5. Approve and oversee EQB's compensation policies and programs to ensure alignment with EQB's business strategy, values and risk appetite.
6. Advise and counsel the President and Chief Executive Officer.
7. Ensure that an appropriate succession planning process is in place for the Chief Executive Officer, executive officers and heads of the control functions.
8. Approve any significant changes to EQB's executive organizational structure.
9. Oversee EQB's oversight functions having regard to their independence and effectiveness.
10. Establish appropriate processes to periodically assess the assurances provided by management and provide thoughtful guidance and constructive challenge to management.

Governance

1. Oversees EQB's approach to corporate governance and review and approve EQB'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. On the recommendation of the Governance and Nominating Committee, appoint directors or recommend nominees for election to the Board at the annual meeting of shareholders.
4. Establish Board committees, delegate appropriate responsibilities to those committees, approve their mandates, appoint a Chair for each Committee and as part of this process, review the structure and composition of the Board committees to ensure they provide sufficient oversight.
5. Oversee a formal orientation program for new directors and the ongoing education of all directors.
6. Conduct and act upon annual evaluations of the Board, committee of the Board, and individual directors. Periodically consider engaging an independent external advisor to assess or assist the Board in conducting such evaluations.
7. Approve the selection, appointment and mandate of the Chair of the Board.
8. Establish expectations and responsibilities of directors to contribute effectively to Board operations.
9. Review and approve the adequacy and form of compensation for the independent directors at least every two years.
10. Oversee the board structure and governance activities of subsidiaries.

Communication and Public Disclosure

1. Approve material changes to EQB'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 EQB and other public disclosure documents that require Board approval.
3. Ensure appropriate disclosure mechanisms and a contact for communications to the independent directors, and for receiving feedback from EQB's stakeholders.

Regulators

1. Consider reports from management, as required, on material regulatory matters and developments in EQB's relationship with its regulators.
2. Meet with the Office of the Superintendent of Financial Institution's ("OSFI") to discuss OSFI's supervisory results as required, ensure OSFI is promptly notified of substantive issues affecting EQB, 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 EQB's by-laws.
2. Directors must have complementary knowledge, skills and expertise, including appropriate representation of financial industry and risk management experience, to enable them to positively contribute to the achievement of EQB'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 EQB management and employees. 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 prior approval. EQB shall provide appropriate funding 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 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 grounds 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 August 28, 2024.

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
EQB 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.

Odyssey Trust Company
Trader's Bank Building
702 – 67 Yonge Street
Toronto, Ontario M5E 1J8

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