



EQB INC.

DIVIDEND REINVESTMENT PLAN (amended February 7, 2022)

1.0 Introduction

The Dividend Reinvestment Plan (the "**Plan**") of EQB Inc. (the "**Corporation**") provides eligible holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation with the opportunity to reinvest their cash dividends ("**Dividends**") to purchase additional Common Shares from treasury at the Applicable Discount (defined below) to the Average Market Price (defined below) on the applicable Dividend Payment Date (defined below).

The Plan provides an efficient, convenient and cost-effective way for existing Shareholders to acquire additional Common Shares. No commissions, service charges or brokerage fees are payable by Participants under the Plan, and the Corporation bears all administrative costs of operating the Plan.

2.0 Definitions

In this Plan:

"**Applicable Discount**" means the share price discount applicable under this Plan as established by the Corporation from time to time ranging from 0% to 5%. Participants will be notified by press release of any change in the Applicable Discount.

"**Average Market Price**" means, in respect of a particular Dividend Payment Date, the volume weighted average trading price of Common Shares (calculated to six decimal places) on the TSX for the five (5) trading days immediately preceding such Dividend Payment Date. It is calculated by dividing the total value of Common Shares traded by the total volume of Common Shares traded during such period, as adjusted for certain events as set forth under "Price of Common Shares" below;

"**Beneficial Owner**" means a beneficial owner of Common Shares that are registered in the name of CDS or a Nominee;

"**Business Day**" means any day on which the offices of the Plan Agent in Toronto, Ontario are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday or civic or statutory holiday in Ontario or a day on which the Toronto Stock Exchange is closed;

"**CDS**" refers to The Canadian Depository for Securities Limited, which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other Nominees, or its nominee or successor, as applicable;

"**CDS Participant**" refers to a broker, investment dealer, financial institution or other Nominee in its capacity as a participant in the CDS depository service, who holds Common Shares registered in the name of CDS on behalf of, or for the account of, eligible beneficial owners of Common Shares and who is acting on behalf of such beneficial owners with respect to participation in the Plan;

"**Dividend Payment Date**" refers to the date of the payment of a Dividend;

"**Dividend Record Date**" refers to the record date in respect of a Dividend;

"**Enrollment Form**" refers to Reinvestment Enrollment – Participant Declaration form;

"**Nominee**" refers to a broker, investment dealer, financial institution or other nominee who holds Common Shares registered in its own name on behalf of an eligible beneficial owner of Common Shares;

"**Participant**" means an eligible registered holder of Common Shares who, on the applicable Dividend Record Date, is enrolled in the Plan (provided that a reference to a Participant shall only refer to CDS to the extent CDS has enrolled in the Plan on behalf of eligible beneficial owners of Common Shares and to Nominees to the extent such Nominees have enrolled in the Plan on behalf of eligible beneficial owners of Common Shares);

"**Plan Agent**" means Computershare Trust Company of Canada, its successors or assigns, or such other trust company as is appointed by the Corporation from time to time to act as plan agent under the Plan;

"**Price of Common Shares**" has the meaning ascribed thereto in the section of this Plan entitled "Price of Common Shares";

"**Toronto time**" means Eastern Standard Time;

"**TSX**" means the Toronto Stock Exchange.

As used herein, words importing the singular number also shall include the plural and vice versa and words importing gender shall include all genders.

3.0 Advantages

The Plan offers eligible Shareholders the opportunity, at their option, to reinvest Dividends payable in respect of their Common Shares by purchasing additional Common Shares directly from the Corporation at the Average Market Price, less any Applicable Discount, on the applicable Dividend Payment Date.

The Plan Agent, on behalf of Participants, will acquire Common Shares pursuant to the Plan directly from the Corporation. The Common Shares purchased will be held under the Plan for the account of participating Shareholders.

Beneficial owners of Common Shares who wish to participate in the Plan should consult their Nominee who holds their Common Shares to enquire as to what fees (if any) their Nominee may charge to enroll or participate in the Plan on their behalf.

Although the Corporation is not permitted to issue fractions of Common Shares, full reinvestment of Dividends is possible because the Plan permits a fractional interest in a whole Common Share (to six decimal places) for any amount that cannot be reinvested as a whole Common Share to be credited to a Participant's account.

Dividends in respect of Common Shares that are held under the Plan by the Plan Agent for the account of a Participant are automatically reinvested in Common Shares in accordance with the Plan.

Common Shares purchased under the Plan by CDS Participants on behalf of beneficial holders of Common Shares will not be held under the Plan by the Plan Agent but will instead be credited to the accounts of such CDS Participants (and the underlying beneficial Shareholders) through CDS.

4.0 Costs

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of Common Shares from treasury under the Plan. All administrative costs of the Plan will be paid by the Corporation.

Beneficial holders of Common Shares who wish to participate in the Plan should consult their Nominee, who holds their Common Shares, to confirm what fees (if any) such Nominee may charge to enroll or participate in the Plan on their behalf.

5.0 Enrollment

Registered Holders

Eligible registered Shareholders (other than CDS) may enroll in the Plan at any time by delivering to the Plan Agent a duly completed and signed Enrollment Form in the form provided by the Corporation for this purpose. Alternatively, a registered Shareholder may enroll online through the Plan Agent's self-service web portal at www.investorcentre.com. A registered Shareholder may enroll all the shares or a portion of the shares held in certificate form by duly completing the Enrollment form.

CDS will provide separate instructions to the Plan Agent regarding the extent of its participation in the Plan on behalf of beneficial owners of Common Shares.

The Enrollment Form or CDS instructions, as the case may be, will direct (or be deemed to direct, as applicable) the Plan Agent to reinvest, on a Participant's behalf, all Dividends payable in respect of Common Shares registered in the Participant's name or held for the Participant's account under the Plan in additional Common Shares in accordance with and subject to the provisions of the Plan.

An Enrollment Form must be received by the Plan Agent no later than 3:00 p.m. (Toronto time) on the fifth Business Day immediately preceding the relevant Dividend Record Date in order to take effect on the Dividend Payment Date to which that Dividend Record Date relates.

An Enrollment Form received by the Plan Agent after that time will not take effect until the next following and subsequent Dividend Payment Date. CDS instructions must be received by the Plan Agent by such deadline as may be agreed between CDS and the Plan Agent.

An Enrollment Form may be obtained from the Plan Agent at any time at www.investorcentre.com or by calling the toll free number 1-800-564-6253 or from the Corporation's website at <http://eqbank.investorroom.com/dividends>.

Beneficial Holders

Eligible beneficial owners whose Common Shares are registered in the name of CDS or another person (such as a Nominee) may participate in the Plan only if they (i) transfer their Common Shares into their own name and then enroll in the Plan directly, or (ii) arrange for the applicable CDS Participant or other Nominee to enroll in the Plan on their behalf.

Beneficial owners of Common Shares registered in the name of CDS or a Nominee may not directly enroll in the Plan.

Where an eligible beneficial owner of Common Shares wishes to enroll in the Plan through a CDS Participant in respect of Common Shares registered in the name of CDS, appropriate instructions must be received by CDS from the applicable CDS Participant no later than such deadline preceding a Dividend Record Date as CDS may set from time to time in order to take effect on the Dividend Payment Date to which the Dividend Record Date relates.

CDS Participants holding Common Shares on behalf of eligible beneficial owners of Common Shares registered in the name of CDS must arrange for CDS to enroll in the Plan on behalf of such beneficial owners of Common Shares in respect of each Dividend Payment Date.

Eligible beneficial owners of Common Shares should contact their Nominee who holds their Common Shares to provide instructions regarding their participation in the Plan.

Once a Participant (other than CDS) has enrolled in the Plan, participation in the manner elected by the Participant continues automatically until the Plan is terminated by the Corporation or until such participation in the Plan is terminated by the Participant or the Corporation.

See "*Termination of Participation*" and "*Amendment, Suspension or Termination of the Plan*" below.

6.0 Fractional Interests

Full reinvestment is possible under the Plan as the Plan Agent will credit to the account of each Participant, on each reinvestment made under the Plan, a fractional interest in a whole Common Share (to six decimal places) for any amount that cannot be reinvested in whole Common Shares.

The Corporation will from time to time issue to the Plan Agent such number of whole Common Shares as is necessary or desirable to accommodate the fractional interests of all Participants. The crediting of fractional interests in favour of beneficial owners who participate in the Plan through a Nominee will depend on the policies of that Nominee.

In certain events described herein, a Participant or its legal representative will be entitled to receive a cheque in payment of the value of any fractional Common Share interest remaining in the Participant's account based on the prevailing market price at the time of sale. Upon such payment being sent to the Participant or its legal representative, the Participant's fractional interest will be deemed to be cancelled.

7.0 Administration

Computershare Trust Company of Canada currently acts as Plan Agent under the Plan for and on behalf of Participants. If Computershare Trust Company of Canada ceases to act as Plan Agent for any reason, another qualified trust company will be designated by the Corporation to act as Plan Agent and Participants will be promptly notified of the change.

All funds received by the Plan Agent under the Plan will be applied to the purchase of Common Shares directly from the Corporation on behalf of Participants. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan.

8.0 Restrictions on Eligibility

Unless otherwise announced by the Corporation, Shareholders who are not residents of Canada are not entitled to participate, directly or indirectly, in the Plan.

The Corporation and the Plan Agent reserve the right to deny participation in the Plan to any person or agent of any person who appears to be, or who the Corporation or the Plan Agent has reason to believe, is subject to the laws of any jurisdiction which do not permit participation in the Plan in the manner sought by such person.

In such circumstances, the Corporation or Plan Agent may require as a condition of participation or continued participation that the Shareholder provide a declaration satisfactory to the Corporation that the person is not a non-resident of Canada.

See "*Termination of Participation*" below.

The Corporation reserves the right to determine, from time to time, a minimum number of Common Shares that a Shareholder must hold in order to be eligible for, or continue to be enrolled in, the Plan. The Corporation reserves the right to refuse participation to, or cancel participation of, any person who, in the opinion of either the Corporation, is participating in the Plan primarily with a view to arbitrage trading.

9.0 Dividend Reinvestment

Under the Plan, the Corporation will pay to the Plan Agent, on or before each Dividend Payment Date, all Dividends in respect of Common Shares registered in the name of Participants enrolled in the Plan. Such Dividends will be applied by the Plan Agent, on behalf of such Participants, towards the purchase from treasury on the applicable Dividend Payment Date, of that number of Common Shares equal to the aggregate amount of such Dividends divided by the Average Market Price, less any Applicable Discount, for the corresponding pricing period.

The Common Shares (including fractions of Common Shares computed to six decimal places) will be credited to the applicable Participants' accounts.

10. Determination of Availability of Common Shares

The Corporation will determine, no later than the Business Day following each Dividend Record Date, the number of Common Shares, if any, that will be made available for issuance under the Plan from treasury of the Corporation on the Dividend Payment Date to which such record date relates.

If the Corporation determines not to issue Common Shares through the Plan on a particular Dividend Payment Date, then Participants will receive from the Corporation the regular cash Dividends which they would otherwise be entitled to receive on such date and which will not be reinvested in the Plan as a result of such determination.

11.0 Price of Common Shares

The price at which new Common Shares will be issued under the Plan will be the Average Market Price.

The Average Market Price will be appropriately adjusted for any subdivision, consolidation or similar pro rata change in the number of outstanding Common Shares into a greater or lesser number of Common Shares, any reclassification of Common Shares into other securities of the Corporation, or any issue of Common Shares or other securities or assets of the Corporation (other than dividends in the ordinary course) to the holders of all or substantially all of the then outstanding Common Shares, the effective date of which or the record date for which falls within the five day period for which the Average Market Price is calculated.

12.0 Accounts and Reports to Participants

An account will be maintained by the Plan Agent for each Participant with respect to purchases of Common Shares under the Plan for the account of such Participant. An unaudited statement of account regarding purchases under the Plan will be mailed on a quarterly basis to each Participant who is a registered holder of Common Shares.

These statements of account are a Participant's continuing record of purchases of Common Shares made on behalf of such Participant pursuant to the Plan and should be retained for income tax purposes.

Shareholders are responsible for calculating and monitoring their own adjusted cost base in Common Shares for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of other Common Shares held by a Shareholder.

Beneficial owners of Common Shares who are enrolled in the Plan through a Nominee may or may not be provided with such reports or forms from their Nominee.

13.0 Withdrawals for Common Shares

Common Shares purchased and held under the Plan by the Plan Agent will be registered in the name of the Plan Agent, or its nominee, or recorded in accounts designated by the Plan Agent, for the account of the Participants. Certificates, for whole Common Shares will be issued to Participants only if the Plan is terminated by the Corporation, participation in the Plan is terminated by a Participant or by the Corporation, or a Participant withdraws all whole or some of its whole Common Shares held by the Plan Agent for the Participant without terminating participation in the Plan from its account under the Plan.

Certificates will only be issued for whole shares in the name of the applicable Participant. A Participant who is a registered holder of Common Shares may have a certificate issued in such Participant's name for any number of whole Common Shares held by the Plan Agent under the Plan for the account of such Participant by referencing the instructions on the reverse side of the statement of account and delivering to the Plan Agent, or by notifying the Plan Agent. Any written notice provided to the Plan Agent must be signed by the registered Participant or his or her agent. Alternatively, Participants may withdraw shares at the Plan Agent's self-service web portal at www.investorcentre.com.

The statement of account is mailed to Participants on a quarterly basis by the Plan Agent.

The Plan Agent will generally issue share certificates to a Participant within three weeks of receipt of a withdrawal request.

Any Common Shares (including any fraction of a Common Share) remaining in a Participant's account will continue to be held by the Plan Agent under the Plan for the account of such Participant.

14.0 Disposition of Common Shares held Under the Plan

Common Shares held by the Plan Agent under the Plan for the account of a Participant may not be sold, pledged or otherwise disposed of by the Participant while so held. Participants who wish to sell, pledge or otherwise dispose of any Common Shares held by the Plan Agent under the Plan for their account will first be required to request that a certificate representing such Common Shares be issued in their name by the Plan Agent.

15.0 Termination of Participation

A Participant may voluntarily terminate its participation in the Plan by referencing the instructions on the reverse side of the statement of account that is mailed to Participants, or by notifying the Plan Agent. Any written notice provided to the Plan Agent must be signed by the registered shareholder or his or her agent. Alternatively, Participants may terminate their participation at the Plan Agent's self-service web portal at www.investorcentre.com.

A certificate, for the number of whole Common Shares held by the Plan Agent under the Plan for the account of such Participant will be issued to, and in the name of, such Participant, together with a cheque for the value of any remaining fraction of a Common Share held for the account of such Participant (based on the prevailing market price at the time of sale).

Any fraction of a Common Share held for the account of such Participant will be cancelled in exchange for such cash payment. A duplicate statement of account containing the termination and withdrawal vouchers may be obtained from the Plan Agent at the address below or by calling the Computershare contact centre at 1-800-564-6253.

Generally, a request for termination will be processed within three weeks of the receipt by the Plan Agent of a termination request.

Participation in the Plan of a Participant will be terminated automatically in the event that a Participant ceases to be a resident of Canada for the purposes of the *Income Tax Act* (Canada), as amended from time to time (the "**Tax Act**"), and a Participant must deliver to the Plan Agent a written notice stating the occurrence of such event. A certificate, for the number of whole Common Shares held by the Plan

Agent under the Plan for the account of such Participant will be issued in the name of such Participant, together with a cheque for the value of any remaining fraction of a Common Share held for the account of such Participant (based on the prevailing market price at the time of sale).

Any fraction of a Common Share held for the account of such Participant will be cancelled in exchange for such cash payment. To the extent that a Participant ceases to be a resident of Canada, Dividends will be subject to applicable non-resident withholding tax and the Plan will automatically be terminated by the Plan Agent.

Participation in the Plan will be terminated automatically following receipt by the Plan Agent of a written notice and sufficient evidence of the death of a Participant. A certificate for the number of whole Common Shares held by the Plan Agent under the Plan for the account of such deceased Participant will be issued in the name of such deceased Participant or the deceased Participant's estate, as applicable, together with a cheque for the value of any remaining fraction of a Common Share held for the account of such deceased Participant (based on the prevailing market price at the time of sale).

Any fraction of a Common Share held for the account of such deceased Participant will be cancelled in exchange for such cash payment.

If a notice of termination or a notice of a Participant's death is not received by the Plan Agent before 3:00 p.m. (Toronto time) on the fifth Business Day immediately preceding a Dividend Record Date, the Participant's account will not be closed, and the Participant's enrollment in the Plan will not be terminated, until after the Dividend Payment Date to which such Dividend Record Date relates.

Beneficial owners of Common Shares who are enrolled in the Plan through a Nominee and who wish to terminate their participation in the Plan must so advise their Nominee who will terminate participation in the Plan on behalf of the beneficial owner.

15.0 Subdivisions

In the event of a subdivision, consolidation or similar pro rata change in the number of outstanding Common Shares into a greater or lesser number of Common Shares, the Plan Agent will proportionately credit or debit the account of each Participant maintained under the Plan according to the number of Common Shares held for the account of that Participant prior to the effective time of the subdivision, consolidation or similar change.

16.0 Shareholder Voting

Whole Common Shares held under the Plan by the Plan Agent for a Participant's account on the record date for a vote of Shareholders will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant by the Plan Agent. Common Shares for which voting instructions are not received will not be voted. No voting rights will attach to any fraction of a Common Share held for a Participant's account under the Plan.

17.0 Responsibilities of the Corporation and the Plan Agent

Neither the Corporation, the Plan Agent nor any of their respective directors, officers, shareholders or representatives will be liable to any registered or beneficial Shareholder or to CDS or any CDS

Participant or Nominee for any act or omission or for any failure to act in connection with the operation of the Plan including without limitation any claims or liability:

- (a) relating to the prices and times at which Common Shares are purchased under the Plan for the account of a Participant;
- (b) relating to any decision made by or on behalf of the Corporation not to make any shareholders' equity available under the Plan, or to limit the amount of equity available under the Plan, for any Distribution Payment Date;
- (c) arising out of a prorating, for any reason, of the number of Common Shares that may be acquired by a Participant under the Plan, in the circumstances described herein;
- (d) relating to any decision to amend, suspend, terminate or replace the Plan in accordance with the terms herein;
- (e) arising out of the involuntary termination of a Shareholder's enrollment in the Plan in the circumstances described herein;
- (f) arising out of any failure to terminate an individual Participant's enrollment in the Plan upon such Participant's death before receipt of written notice of death; or
- (g) relating to the income or other tax considerations to a Shareholder of enrolling in and acquiring beneficial ownership of Common Shares issued pursuant to the Plan.

Participants and beneficial owners of Common Shares should recognize that neither the Corporation nor the Plan Agent can assure a profit or protect them against a loss on the Common Shares purchased under the Plan.

18.0 Amendment, Suspension or Termination of the Plan

The Corporation reserves the right to amend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of the Shareholders.

In the event that the Corporation amends the Plan, no written notice of any such amendment will be sent to Participants unless the interests of Participants are, in the opinion of the Corporation, materially prejudiced as a result of such amendment.

Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. Where required, amendments to the Plan will be subject to the prior approval of the TSX.

In the event that the Corporation terminates the Plan, all Participants will be sent written notice of such termination and the Plan Agent will send to each Participant a certificate for whole Common Shares held for the Participant's account under the Plan and a cheque for the value of any remaining fraction of a Common Share in such Participant's account (based on the Average Market Price of Common Shares used for the immediately preceding Dividend Payment Date).

Any fractional interest in a Common Share held for the account of such Participant will be cancelled in exchange for such cash payment. In the event that the Corporation terminates the Plan, no investment will be made by the Plan Agent on the Dividend Payment Date immediately following the effective date of such termination, and any Dividends paid after the effective date of such termination that would, but for the termination, be reinvested under the Plan, will be paid to the Participants.

19.0 Governing Law

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

20.0 Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined exclusively by the Corporation.

21.0 Rules

The Corporation may make rules and regulations to facilitate the administration of this Plan and reserves the right to regulate and interpret the Plan text as the Corporation deems necessary or desirable. The Corporation may adopt rules and regulations concerning the establishment of Internet-based or other electronic mechanisms with respect to the enrollment in this Plan, the communication of information concerning this Plan to the Participants and any other aspects of this Plan.

22.0 Electronic Communication

References in this Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Corporation, delivery by electronic means, including the Internet.

23.0 Notices

All notices or other documents required to be given to Participants under the Plan, including certificates for Common Shares and cheques, shall be mailed to Participants who are registered holders of Common Shares at their address as shown in the register of Shareholders maintained by the registrar and transfer agent of the Corporation or to Participants which are CDS Participants at their address as shown in the accounts or other records maintained by the Plan Agent in respect of CDS Participants.

Notices to the Plan Agent shall be sent to:

Computershare Trust Company of Canada
100 University Avenue; 8th floor, North Tower
Toronto, Ontario M5J 2Y1
Attention: Dividend Reinvestment Department

or the National Contact Centre at:
Telephone: 1-800-564-6253
Website: www.investorcentre.com/service

Notices to the Corporation shall be sent to:

EQB Inc.
Equitable Bank Tower
30 St. Clair Avenue West, Suite 700
Toronto, Ontario M4V 3A1
Attention: Investor Relations Department

Email: investor_enquiry@eqbank.ca
Telephone: 1-866-407-0004
Website: <http://eqbank.investorroom.com/dividends>

24.0 Rights Offering

If the Corporation makes available to holders of its common shares rights to subscribe for additional Common Shares or other securities, rights certificates will be issued by the Corporation to each Participant for the number of whole shares held for a participant's account under the Plan on the record date for such rights issue plus the number of shares, if any, held of record by such Participant. No such right will be made available in respect of a fraction of a share in a Participant's account on such record date.

25.0 Responsibilities of the Corporation and the Plan Agent

Neither the Corporation nor the Plan Agent shall be liable for any act done in good faith or for any good faith omission to act nor shall the Corporation or the Plan Agent have any duties, responsibilities or liabilities except such as are expressly set forth in the Plan.

26.0 Risk of Market Price Fluctuations

A Participant's investment in Common Shares acquired under the Plan is no different from an investment in Common Shares directly held. Accordingly, neither the Corporation nor the Plan Agent can assure a profit or protect Participants against a loss on Common Shares acquired under the Plan and each Participant shall bear the risk of loss and realize the benefits of any gain from market price changes with respect to Common Shares acquired under the Plan.

27.0 Notices to Shareholders

All notices or other documents to be given to Participants pursuant to or in connection with the Plan, including Common Share certificates and cheques, will be mailed to Participants at the addresses as shown on the records of the Plan Agent.

28.0 Effective Date:

The Plan is effective for dividends in respect of Shareholders of record on March 15, 2022.

DATED February 7, 2022.