

## **Board Committee Chair Mandate**

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

The Committee Chair is responsible for providing effective leadership to the Committee in carrying out its duties and responsibilities under its mandate and any other matters delegated to it by the Board.

The Committee Chair shall be independent within the meaning of applicable laws, rules and regulations and any other consideration as determined by the Board, including the Director Independence policy.

The Committee Chair shall be appointed annually by the Board upon the recommendation of the Governance and Nominating Committee, with input from the Chair of the Board.

## **ACCOUNTABILITIES AND RESPONSIBILITIES**

### **General**

1. Chairs all Committee meetings.
2. Sets the tone for Committee meetings, ensures discussions are focused on meeting related topics.
3. Sets the meeting agendas and annual workplans in consultation with the Chief Executive Officer, the Corporate Secretary and other members of senior management as appropriate.
4. Ensures that sufficient time is allotted during Committee meetings for effective discussion and constructive debate of agenda items, key issues and concerns.
5. Reports to the Board on significant Committee discussions, decisions and recommendations.
6. Ensures the Committee receives appropriate and timely information and has access to resources in order to fulfill their responsibilities.
7. Oversees the orientation of new Committee members and continuing director development sessions as it relates to the Committee’s mandate.
8. Oversees the engagement, compensation and termination of independent advisors to assist the Committee in its activities.
9. Meets with senior management and the independent advisors as necessary to ensure a meaningful level of understanding and exchange of views before meetings.
10. Co-ordinates with other Committee Chairs to discuss issues in common including ongoing efforts to further enhance Board and Committee processes.
11. Facilitates effective and transparent communication between Committee members and senior management.
12. Leads the Committee in the annual review of the Committee’s mandate and self-assessment process.

**Risk and Capital Committee**

1. Oversees the Committee's assessment and review of enterprise risk.
2. Provides input to the Chief Executive Officer on the effectiveness of the Chief Risk Officer.

**Audit Committee**

1. Communicates with the internal and external auditors between meetings of the Committee as required.
2. Provides input to the Chief Executive Officer on the effectiveness of the Chief Financial Officer and the Vice-President of Internal Audit.
3. Leads the performance assessment of the external auditor.
4. Pre-approves any service to be performed by the external auditor that was not on the pre-approved list.

**Governance and Nominating Committee**

1. Oversees and facilitates the annual Board evaluation and review process.
2. In consultation with the Chair of the Board and the Chief Executive Officer, reviews any external directorship being pursued by a director prior to that director accepting such directorship (in order to manage any potential or perceived conflict).
3. Leads the director recruitment and selection process and conducts an initial review of potential candidates with the Chair of the Board.
4. Supports the Chair of the Board in developing and maintaining a strong working relationship with the Chief Executive Officer.
5. Provides input to the Chief Executive Officer on the effectiveness of the Chief Compliance Officer.

**Human Resources and Compensation Committee**

1. Together with the Chair of the Board, oversees the performance assessment of the Chief Executive Officer and the review of the performance assessments of executive officers.
2. Oversees the total compensation to be paid to the executive officers.
3. Oversees new or revised terms of employment, severance, change of control and other compensatory arrangements for the Chief Executive Officer.
4. Pre-approves any service to be provided to management by the independent compensation consultant between Committee meetings.
5. Reports to the Risk and Capital Committee on the alignment of the compensation program with the Bank's risk appetite.

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This position description was last reviewed by the Board on November 8, 2018.