

## Risk Committee Charter

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### SECTION 1. MEMBERSHIP AND ROLE

- 1.1 The Risk Committee (the “Committee”) of the Board of Directors (the “Board”) shall consist of not less than five Directors. All members of the Committee shall be Directors who are neither officers nor employees of IGM Financial Inc. (the “Corporation”) or its subsidiaries and are independent of management of the Corporation. An appropriate number of committee members shall have sufficient knowledge in the risk management of financial institutions and shall include individuals with technical knowledge in risk disciplines. Members of the Committee shall be appointed by the Board and shall serve as members at the pleasure of the Board. The Board shall also appoint the Chair of the Committee.
- 1.2 The primary role of the Committee is to advise and assist the Board in its oversight of the Corporation’s principal risks, including, but not limited to financial, non-financial (also referred to as operational), and strategic/business risks<sup>1</sup> and in the oversight of the risk management systems implemented by management of the Corporation.

### SECTION 2. PROCEDURAL MATTERS

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- 2.1 **Meetings.** The Committee shall meet as often as may be necessary and at least one time in each financial quarter to discharge its duties and responsibilities hereunder. The Committee may meet at any place within or outside of Canada.
- 2.2 **Joint Meetings with Audit Committee.** The Committee shall meet at least annually with the Audit Committee and the Chief Internal Auditor.
- 2.3 **Advisors.** The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation’s expense, the compensation of such advisors.
- 2.4 **Quorum.** A quorum at any meeting of the Committee shall be a majority of the Committee members.
- 2.5 **Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Chair (or, in the absence of the Chair, the acting Chair) of the Committee shall act as secretary of meetings of the Committee.
- 2.6 **Calling of Meetings.** A meeting of the Committee may be called by the Chair of the Committee, by the Chair of the Board, by the Chief Risk Officer (the “CRO”), by such other Director(s) as may from time to time be authorized by the Chair of the Committee, or by any other member of the Committee, on not less than 48 hours’ notice to the members of the Committee specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Committee waive notice provided that the attendance of a Committee member at any such meeting shall be a waiver of notice of that meeting. If a meeting of the Committee is called by anyone other than the Chair of the Board, the person(s) calling the meeting shall so inform the Chair of the Board and the

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<sup>1</sup> Incorporates risks pertaining to sustainability strategy and environmental, social and governance (ESG) risk including climate change risk.

Chair of the Committee.

- 2.7 **Delegation.** The Committee may, from time to time, designate a sub-committee of one or more members to review and report to the Committee on any matter for which the Committee is responsible.

### SECTION 3. DUTIES AND RESPONSIBILITIES

In addition to any other duties and responsibilities assigned to it from time to time by the Board, the Committee shall:

- 3.1 Provide consultation to the President and Chief Executive Officer on the appointment and/or removal of the CRO.
- 3.2 Review and approve the mandate of the CRO (the “Chief Risk Officer Mandate”) at least every five years.
- 3.3 Annually assess the effectiveness of the Risk function.
- 3.4 Annually review and approve the organizational and reporting structure and resources (technological and human) of the Risk function and satisfy itself that it has adequate resources and independence to discharge the responsibilities of the CRO under the CRO Mandate and in respect of any planned activities.
- 3.5 Bi-annually review and recommend to the Board for approval the Corporation’s Risk Management Framework and Risk Appetite Framework (the “RAF”).
- 3.6 Ensure both the Risk Management Framework and the RAF are aligned with the Corporation’s annual business plan and strategy and:
  - a) annually review compliance with the Risk Management Framework, the RAF and matters that require attention such as instances of non-compliance, as reported by the CRO (or delegate);
  - b) escalate material breaches to the Board;
  - c) review and approve the policies established by management of key risks based on the review frequency as established within the risk policies; and
  - d) review matters requiring attention related to policy compliance such as breaches.
- 3.7 Review risk reports evidencing that effective processes are in place for management control over the identification, measurement, management, monitoring and reporting on significant current and emerging risks at the Corporation.
- 3.8 Upon identification by the CRO, advise the Board of any developments that would materially alter the risk profile of the Corporation.
- 3.9 Meet with the Audit Committee and the Chief Internal Auditor to review Internal Audit’s rolling audit plan on an annual basis, at minimum, including a review of results of Internal Audit work that provides assurance over the enterprise risks.
- 3.10 Review, assess and report to the Board on such other matters relating to risk management as the Board may from time to time direct to the Committee.

### SECTION 4. IN-CAMERA SESSIONS

At every regularly scheduled meeting, the members of the Committee who are independent of the

Corporation's management shall meet without members of management present. In addition, the Committee shall meet with the CRO at least annually or more frequently, as required, without other members of management present.

#### **SECTION 5. ACCESS TO INFORMATION**

The Committee shall have access to all information, documents and records of the Corporation that it determines necessary or advisable to enable it to perform its duties and to discharge its responsibilities under this Charter.

#### **SECTION 6. REVIEW OF CHARTER**

The Committee shall periodically review this Charter and recommend any changes to the Board that it deems appropriate.

#### **SECTION 7. REPORTING**

The Chair of the Committee shall report to the Board at its next regularly scheduled meeting on matters reviewed or considered by the Committee since the Chair's last report to the Board.

*Adopted by the Board of Directors on June 19, 2020, as amended February 11, 2022, February 7, 2025 and May 25, 2026.*