



2025 Annual Information Form

March 24, 2026

IGM Financial Inc.

IGM Financial Inc.

Annual Information Form Index

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General

This Annual Information Form is intended to provide material information about IGM Financial Inc. ("IGM Financial" or the "Corporation") and its business.

Unless otherwise specified, this Annual Information Form presents information as at December 31, 2025 and all amounts are expressed in Canadian dollars unless noted otherwise.

Documents Incorporated by Reference

Parts of the 2025 Annual Report of IGM Financial Inc. for the year ended December 31, 2025 ("2025 Annual Report") and parts of the Management Proxy Circular dated February 24, 2026 respecting the May 8, 2026 meeting of the Corporation's shareholders ("Proxy Circular") are incorporated by reference into this Annual Information Form. Both the 2025 Annual Report and the Proxy Circular can be found on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

Certain statements in this Annual Information Form and the documents incorporated by reference, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's and, where applicable, its subsidiaries' and strategic investments' current expectations. Forward-looking statements are provided to assist the reader in understanding the Corporation's, and its subsidiaries and strategic investments, financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding proposed changes to the Corporation's executives, the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation, and its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, including environmental and social, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Corporation's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Corporation, and its subsidiaries, and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. The reader is also cautioned to consider these, and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Annual Information Form and its most recent Management's Discussion and Analysis, filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

Non-IFRS Financial Measures and Other Financial Measures

This Annual Information Form and the documents incorporated by reference contain Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by International Financial Reporting Standards (IFRS) and may not be directly comparable to similar measures used by other companies.

These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, "adjusted net earnings available to common shareholders", "adjusted net earnings", "adjusted earnings before income taxes", "adjusted earnings before interest and taxes" (Adjusted EBIT), "earnings before interest, taxes, depreciation and amortization before sales commissions" (EBITDA before sales commissions), and "earnings before interest, taxes, depreciation and amortization after sales commissions" (EBITDA after sales commissions). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Corporation's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

Ratio	Numerator	Denominator
Adjusted earnings per share (Adjusted EPS)	Adjusted net earnings available to common shareholders	Average number of outstanding common shares on a diluted basis
Return (Adjusted return) on equity (ROE, Adjusted ROE)	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity
ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity excluding the impact of fair value through other comprehensive income investments net of tax

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS in Tables 1 to 4 on pages 21 and 23 to 25 of the 2025 Annual Report.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses, IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Corporation's proportionate share of the AUM&A of strategic investments based on the Corporation's interest in the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include China Asset Management Co., Ltd., Northleaf Capital Group Ltd., Rockefeller Capital Management and Wealthsimple Financial Corp. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.
- **Unallocated Capital** represents capital not allocated to any of the operating companies and which would be available for investment, debt repayment, distribution to shareholders or other corporate purposes.

Corporate Structure

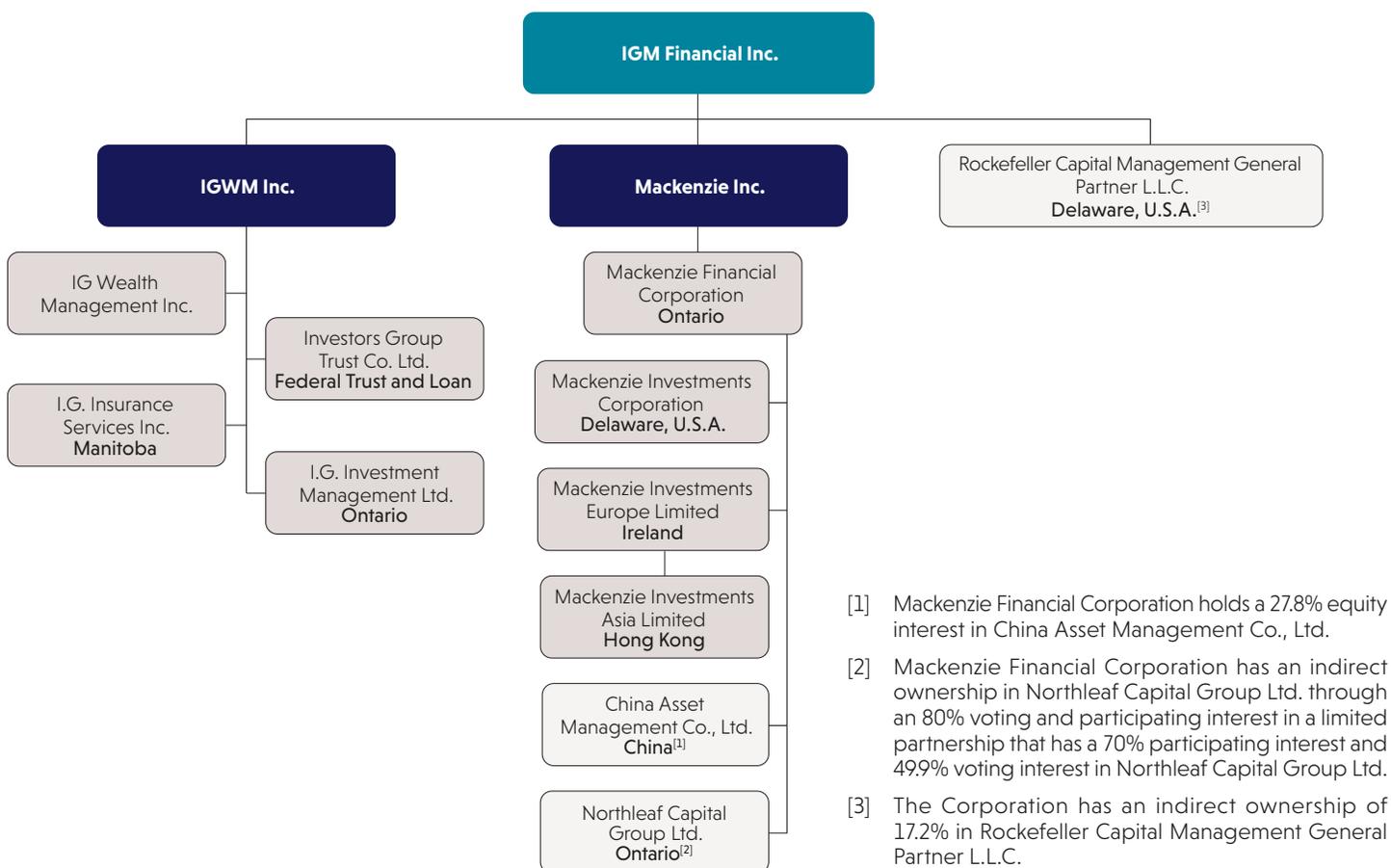
Incorporation

IGM Financial was incorporated under the Canada Business Corporations Act on August 3, 1978, and its capital structure reorganized by Articles of Amendment effective September 19, 1986. Its name was changed to IGM Financial Inc. by Articles of Amendment effective April 30, 2004, and its Articles of Incorporation and all Articles of Amendment were re-stated by Restated Articles of Incorporation effective April 30, 2004 (the "Articles"). The Articles were further amended on December 7, 2009, to create First Preferred Shares, Series B.

The Corporation is a subsidiary of Power Corporation of Canada, and its registered and head office is located at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

Subsidiaries and Corporate Structure

The following chart details IGM Financial's corporate structure as of December 31, 2025, including its principal and certain other subsidiaries, and certain investee companies. The chart also provides the jurisdiction of incorporation and the approximate percentages of participating equity securities beneficially owned (unless otherwise indicated, such percentages also represent the approximate percentages of votes attached to voting securities beneficially owned, or over which control or direction is exercised, directly or indirectly, by the Corporation) as at that date:



Unless otherwise indicated, all companies were incorporated under the *Canada Business Corporations Act* and 100% of their voting securities are owned, directly or indirectly, by IGM Financial. IGM Financial indirectly owns a 2.4% equity interest in Great-West Lifeco Inc. (Lifeco) and has a 25.5% economic interest in Wealthsimple Financial Corporation.

Description of Business

IGM Financial is a leading wealth and asset management company, primarily providing investment advisory and related services, with \$310.1 billion in assets under management and advisement at December 31, 2025. Its activities are carried out through IGWM Inc. ("IG Wealth Management") and Mackenzie Financial Corporation ("Mackenzie Investments"). IGM Financial is a member of the Power Corporation group of companies.

As at December 31, 2025, the Corporation and its subsidiaries had 3,594 employees.

Wealth Management

The Corporation's Wealth Management segment reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian Households through its investment dealer and other subsidiaries licensed to distribute financial products and services.

IG Wealth Management, founded in 1926, delivers personalized financial solutions to Canadians through a network of 3,112 Advisors located throughout Canada, and has \$158.9 billion in client assets under advisement, which includes \$138.7 billion in assets under management as at December 31, 2025.

In addition to an exclusive family of mutual funds and other investment vehicles, IG Wealth Management offers a wide range of insurance, securities, mortgage products and other financial services.

The Wealth Management segment also includes the Corporation's strategic investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corporation (Wealthsimple). Rockefeller, founded in 2018, is a leading U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments. Wealthsimple, founded in 2014, is a financial company that provides simple digital tools for growing and managing client money.

Asset Management

The Corporation's Asset Management segment reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments, founded in 1967, which provide investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. Assets managed for the Wealth Management segment are included in total assets under management.

Mackenzie Investments' total assets under management including sub-advisory to Wealth Management were \$244.0 billion as at December 31, 2025. Assets under management excluding sub-advisory mandates to Wealth Management were \$151.1 billion.

This segment also includes the Corporation's strategic investment in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf). ChinaAMC, which was founded in 1998 as one of the first fund management companies in China, has developed and maintained a position among the market leaders in China's asset management industry. Northleaf is a global private equity, private credit and infrastructure fund manager headquartered in Toronto which seeks to deliver high absolute risk-adjusted returns from access to value creation outside public markets.

Corporate and Other

The Corporation's Corporate and Other segment primarily represents the investments in Great-West Lifeco Inc. and Portage Ventures LPs and the Corporation's unallocated capital, as well as consolidation elimination entries.

For a further description of the Corporation's business, see pages 20 to 91 of the 2025 Annual Report.

Environmental, Social and Governance Approach

IGM Financial is committed to transparent disclosures and publishes a Corporate Sustainability Report and other related policies and documents on its website outlining how the Corporation addresses environmental, social and governance impacts on its business. This information is available at <https://www.igmfinancial.com/en/corporate-sustainability>.

For further information, see Environmental and Social Risks on pages 84 to 86 of the 2025 Annual Report.

Risk Factors

There are certain risks inherent in an investment in the securities of the Corporation and in the activities of the Corporation. For discussion of risk factors reasonably expected to have a material effect on the Corporation's business, financial condition or results of operation, see pages 84 to 86 of the 2025 Annual Report. The description of risks does not include all possible risks, and there may be other risks of which the Corporation is not currently aware.

Development of Business Over the Last Three Years

On February 18, 2026, the Corporation announced that James O'Sullivan will be appointed to President and Chief Executive Officer of Power Corporation of Canada. This announcement follows the announcement by Power Corporation that Jeffrey Orr will become Vice-Chair of Power Corporation. Damon Murchison, currently President and Chief Executive Officer of IG Wealth Management, will be appointed to President and Chief Executive Officer of IGM and IG Wealth Management. Each of these changes will be effective July 1, 2026.

On October 31, 2025, the Corporation participated in a \$550 million primary equity offering by Wealthsimple, investing \$100 million. At December 31, 2025, the fair value of the Corporation's investment in Wealthsimple was \$2,258 million, compared to \$1,219 million at December 31, 2024.

In December 2025, the Corporation closed transactions with Rockefeller, receiving total proceeds of \$394.2 million comprised primarily of a return of capital, as well as an equity sale. The Corporation's interest decreased to 17.2% due to the equity sale and adjustment to certain previously issued share-based awards which aligns Rockefeller's management with long-term equity ownership. As a result, the investment's carrying value decreased and a gain was recognized in the Consolidated Statements of Earnings. On April 3, 2023, the Corporation acquired a 20.5% interest in Rockefeller for cash consideration of \$835 million (USD \$622 million). Rockefeller is a leading U.S. independent financial services advisory firm focused on the high-net-worth segments. Concurrently with the Rockefeller transaction, the Corporation announced that it had entered into an agreement to sell 100% of Investment Planning Counsel Inc. ("IPC") to The Canada Life Assurance Company of Canada ("Canada Life") for cash consideration of \$575 million. Canada Life is a subsidiary of the Corporation's affiliate Great-West Lifeco Inc. ("Lifeco"), which is a subsidiary of Power Corporation of Canada. On November 30, 2023, the Corporation completed the sale of 100% of the common shares of IPC for proceeds of \$575 million plus adjustments.

Effective July 1, 2025, IG Wealth Management merged its mutual fund and investment dealers, Investors Group Financial Services Inc. and Investors Group Securities Inc. into a single dual registered dealer, IG Wealth Management Inc.

On May 26, 2023, the Corporation issued \$300 million of 30-year, 5.426% debentures. The net proceeds were used by the Corporation to fund a portion of the purchase price in connection with the acquisition of a 20.5% equity interest in Rockefeller Capital Management ("Rockefeller") and for general corporate purposes.

For additional information concerning the general development of the Corporation's business, see pages 20 to 91 of the 2025 Annual Report.

Dividend Policy

The current practice of the Corporation is to pay dividends to the holders of Common Shares on a quarterly basis.

The Corporation's ability to pay Common Share dividends is restricted by the terms of any outstanding Preferred Shares, which provide that IGM Financial may not pay dividends on Common Shares at any time unless all dividends to which Preferred shareholders are then entitled have been declared and paid or set apart for payment.

The following table reflects the amount of cash dividends declared per Common Share of the Corporation's outstanding shares for each of the three most recently completed financial years.

Year	Quarter	Common dividends declared [\$]
2023	1st Quarter	0.5625
	2nd Quarter	0.5625
	3rd Quarter	0.5625
	4th Quarter	0.5625
2024	1st Quarter	0.5625
	2nd Quarter	0.5625
	3rd Quarter	0.5625
	4th Quarter	0.5625
2025	1st Quarter	0.5625
	2nd Quarter	0.5625
	3rd Quarter	0.5625
	4th Quarter	0.5625

All future dividend amounts and dates are subject to approval by the Board of Directors.

Description of Capital Structure

General Description

The authorized capital of IGM Financial consists of an unlimited number of First Preferred Shares, issuable in series, an unlimited number of Second Preferred Shares, issuable in series, an unlimited number of Common Shares and an unlimited number of Class 1 Non-Voting Shares.

The following table sets out the number of issued and outstanding shares for each class of share of the Corporation as at December 31, 2025.

Share class	Issued and outstanding
First Preferred Shares, issuable in series	0
Second Preferred Shares, issuable in series	0
Common Shares	235,137,873
Class 1 Non-Voting Shares	0

The characteristics of each class of shares are as follows:

(a) First Preferred Shares:

- (i) **Voting Rights:** Holders are not entitled to receive notice of or to attend meetings of shareholders, nor are they entitled to vote at such meetings. The First Preferred Shares are issuable in series.
- (ii) **Dividends:** Holders of any series of First Preferred Shares will be entitled to receive dividends in priority to the holders of Second Preferred Shares, Common Shares and Class 1 Non-Voting Shares (and shares of any other class that rank subordinate to them), as and when declared by the Board.
- (iii) **Liquidation, Dissolution or Winding-up:** Before any amount can be paid to, or assets distributed among holders of Second Preferred Shares, Common Shares, Class 1 Non-Voting Shares or shares of any other class subordinate to the First Preferred Shares, the holders of the First Preferred Shares are entitled to receive amounts the Articles provide must be paid to them in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether declared or not. Holders of this class of shares are not entitled to share in any further distribution of the assets.

(b) Second Preferred Shares:

- (i) **Voting Rights:** Holders are not entitled to receive notice of or to attend meetings of shareholders, nor are they entitled to vote at such meetings. The Second Preferred Shares are issuable in series and are subject and subordinate to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares.
- (ii) **Dividends:** Holders of any series of Second Preferred Shares will be entitled to receive dividends in priority to the holders of Common Shares and Class 1 Non-Voting Shares (and shares of any other class that rank subordinate to them), as and when declared by the Board.
- (iii) **Liquidation, Dissolution or Winding-up:** Before any amount can be paid to, or assets distributed among, holders of Common Shares, Class 1 Non-Voting Shares or shares of any other class subordinate to the Second Preferred Shares, the holders of the Second Preferred Shares are entitled to receive amounts the Articles provide must be paid to them in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether declared or not. Holders of this class of shares are not entitled to share in any further distribution of the assets.

(c) Common Shares:

- (i) **Voting Rights:** Common Shares of the Corporation entitle the holders to vote at any meeting of shareholders.
- (ii) **Dividends:** Holders of these shares are entitled to dividends, as and when declared by the Board, and are subject to the priority of payment of dividends attaching to the series of First Preferred and Second Preferred Shares as noted above.
- (iii) **Liquidation, Dissolution or Winding-up:** After payment to holders of First Preferred Shares, Second Preferred Shares and any other class of shares of amounts which they are entitled to receive in the event of liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the Common shareholders and Class 1 Non-Voting shareholders, without preference or distinction.

(d) Class 1 Non-Voting Shares:

- (i) **Voting Rights:** The holders of Class 1 Non-Voting Shares are not entitled to vote at shareholders meetings but are entitled to receive notice thereof.
- (ii) **Dividends:** These shares rank equally with the Common Shares as to dividends.
- (iii) **Liquidation, Dissolution or Winding-up:** After payment to holders of First Preferred Shares, Second Preferred Shares and any other class of shares of amounts which they are entitled to receive in the event of liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the Common shareholders and Class 1 Non-Voting shareholders, without preference or distinction.

Ratings

The following table sets out the ratings^[1] given to the Corporation's outstanding securities as at December 31, 2025:

Specific securities	DBRS Morningstar	S&P
Long-term Debt (unsecured debentures)	A (High)	A

[1] The rating trend of Morningstar DBRS and the S&P rating outlook are both "Stable" for the securities and/or issuer.

Credit ratings are intended to provide investors with an independent measure of the credit quality of the securities of a company and are indicators of the likelihood of payment and the capacity of a company to meet its obligations in accordance with the terms of each obligation. Descriptions of the rating categories for each of the agencies set forth below have been obtained from the respective rating agencies' websites.

These ratings are not a recommendation to buy, sell or hold the securities of the Corporation and do not address market price, nor other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating organization.

(a) DBRS Morningstar (DBRS)

DBRS has different rating scales for short-term debt, long-term debt and preferred shares. The DBRS long-term obligation rating scale provides an opinion on the risk of default, which is the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA, CC, C and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

The A (High) rating assigned to the Corporation's senior unsecured debentures is the fifth highest of 22 ratings used by DBRS for long-term debt. Under the DBRS long-term rating scale, debt securities rated A (High) are of good credit quality and the capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. Entities in the A (High) category may be vulnerable to future events, but qualifying negative factors are considered manageable.

(b) Standard & Poor's (S&P)

S&P also has different rating scales for short-term debt, long-term debt and preferred shares in Canada. S&P's issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations or a specific financial program. Long-term issue credit ratings are based, in varying degrees, on S&P's analysis of:

- (i) the likelihood of payment (capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation);
- (ii) the nature and provisions of the obligation, and the promise imputed; and
- (iii) the protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Long-term issue credit ratings are an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default.

Most ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major letter rating categories. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade. In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

The Corporation's senior unsecured debentures are rated A by S&P. An A rating is the sixth highest of the 22 ratings used for long-term debt. This rating indicates S&P's view that the Corporation's capacity to meet its financial commitment on the obligation is strong, but the obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories.

Payments to Rating Organizations

Payments were made to DBRS and S&P by the Corporation in the last two years to maintain an issuer rating on the Corporation and to rate publicly distributed debt, including unsecured debentures. The Corporation expects that DBRS and S&P will continue to provide these services in 2026.

Market for Securities

The Common Shares of the Corporation are listed on the Toronto Stock Exchange under the stock symbol "IGM".

The following table provides information concerning the closing price range and volume of shares traded for each of these classes of securities on a monthly basis on the Toronto Stock Exchange for each month of the year ended December 31, 2025.

Common Shares

2025	Low price	High price	Volume
January	43.48	46.68	6,357,250
February	44.28	46.04	7,790,362
March	43.45	45.53	7,397,320
April	39.95	44.60	6,861,600
May	43.46	44.81	5,212,010
June	43.02	44.58	6,035,851
July	42.36	46.64	5,659,550
August	44.93	49.58	5,203,260
September	49.09	51.37	6,495,192
October	50.58	54.53	6,437,897
November	53.50	57.46	7,170,644
December	56.88	62.99	8,381,173

Directors and Officers

Directors

See pages 15 to 32 of the Proxy Circular for a list of Directors, their business affiliations, municipality of residence, their shareholdings in the Corporation, their tenure as directors of the Corporation and a list of board committees and the members thereof. Messrs. Coutu, A. Desmarais, P. Desmarais Jr., Doer, Ms. MacLeod, Mr. Orr^[1], and Ms. Wilson are directors of Power Corporation of Canada.

All of the other Directors have held their present business affiliations for the past five (5) years, with the exception of:

Director	Date(s)	History
Andra Bolotin	June 2016 to September 2024	Executive Vice-President and Chief Financial Officer, Great-West Lifeco US
	June 2017 to December 2023	Executive Vice-President and Chief Financial Officer, Putnam Investments
	July 2015 to July 2023	Executive Vice-President and Chief Financial Officer, Empower
Betsey Chung	July 2017 to September 2023	Executive Vice-President, Global Chief Marketing Officer, TD Bank Group
Gary Doer	August 2016 to February 2025	Senior Business Advisor, Dentons Canada LLP
Susan Doniz	May 2020 to January 2025	Chief Information Officer, Senior Vice-President, Information Technology & Data Analytics, Boeing Company
Sharon Hodgson	May 2019 to June 2024	Dean, Ivey School of Business
John McCallum	July 1973 to July 2021	Professor of Finance, University of Manitoba
Beth Wilson	July 2017 to January 2022	Chief Executive Officer, Dentons Canada LLP

[1] Information concerning Mr. Orr, as Chair of the Corporation, is included in the Directors' Information Table in the Proxy Circular.

Executive Officers

The executive officers of the Corporation and its principal and certain other subsidiaries are as follows:^[1]

Name and Province/State and Country of Residence of Officer	Position held with the Corporation and affiliates
James O'Sullivan, Ontario, Canada ^[2]	President and Chief Executive Officer, IGM Financial
Sam Burns, Ontario, Canada	Executive Vice-President, Chief Information Officer, IGM Financial
Cynthia Currie, Ontario, Canada	Executive Vice-President and Chief Human Resources Officer, IGM Financial
Rhonda Goldberg, Ontario, Canada	Executive Vice-President, General Counsel, IGM Financial
Luke Gould, Manitoba, Canada	President and Chief Executive Officer, Mackenzie Investments
Kelly Hepher, Ontario, Canada	Executive Vice-President, Chief Risk Officer, IGM Financial
Nancy McCuaig, Manitoba, Canada	Executive Vice-President, Chief Operations Officer
Douglas Milne, Ontario, Canada	Executive Vice-President, Chief Marketing Officer, IGM Financial
Damon Murchison, Ontario, Canada ^[3]	President and Chief Executive Officer, IG Wealth Management
Keith Potter, Manitoba, Canada	Executive Vice-President and Chief Financial Officer, IGM Financial

[1] Information concerning Mr. Orr, as Chair of the Corporation, is included in the Directors' Information Table in the Proxy Circular.

[2] Mr. O'Sullivan will be appointed as President and Chief Executive Officer, Power Corporation of Canada, and will no longer serve as President and Chief Executive Officer, IGM Financial Inc., effective July 1, 2026.

[3] Mr. Murchison will be appointed as President and Chief Executive Officer, IGM Financial Inc. and IG Wealth Management, effective July 1, 2026.

All executive officers of the Corporation have held their present business affiliations for the past five (5) years, with the exception of:

Executive officer	Date(s)	History
Sam Burns	March 2016 to April 2024	Senior Vice-President, Information Services, IGM Financial
Luke Gould	January 2018 to June 2022	Executive Vice-President and Chief Financial Officer, IGM Financial
Kelly Hepher	February 2000 to April 2022	Senior Vice-President and Head of Risk Management, Canada Life
Nancy McCuaig	June 2021 to April 2024	Senior Vice-President, Technology, Architecture & Information Security, IGM Financial
	January 2018 to June 2021	Senior Vice-President, Chief Technology and Data Office, IGM Financial
Keith Potter	January 2022 to June 2022	Head of Insurance, Mortgage and Banking, IG Wealth Management
	January 2014 to December 2021	Senior Vice-President and Treasurer, IGM Financial

Shareholdings of Directors and Executive Officers

To the knowledge of the Corporation, the directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 224,133 or 0.1% of the outstanding Common Shares of the Corporation.

As of December 31, 2025, Power Financial Corporation owns 140,266,259 Common Shares directly, representing 59.7% of the outstanding Common Shares of the Corporation, and indirectly through 3411893 Canada Inc. and 4400003 Canada Inc., wholly owned subsidiaries of Power Financial Corporation, 5,532,000 Common Shares and 2,133,821 Common Shares, respectively, representing 2.4% and 0.9%, respectively, and through The Canada Life Assurance Company, 9,200,000 Common Shares representing 3.9% (excluding 41,479 Common Shares of the Corporation, representing 0.02%, held by The Canada Life Assurance Company in its segregated funds or for similar purposes). The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada, which wholly owns Power Financial Corporation.

Legal Proceedings and Regulatory Actions

Legal Proceedings

The Corporation is subject to legal proceedings arising in the normal course of its business including currently being named as a defendant in six class actions. For additional information on such class actions, please see pages 81 and 134 of the 2025 Annual Report, which pages are hereby incorporated for reference.

Regulatory Actions

The Corporation and its subsidiaries are subject to regulatory reviews in the normal course of business. Based on the information presently known, neither these reviews nor any matters arising from them are expected to have a material effect on the Corporation.

Transfer Agents and Registrars

Computershare Investor Services Inc. acts as transfer agent and registrar for the Common Shares of the Corporation, and has offices in Calgary (Alberta), Montréal (Québec), Toronto (Ontario) and Vancouver (British Columbia).

Interests of Experts

Deloitte LLP is the external auditor of IGM Financial who prepared the Auditors' Report to Shareholders included with the consolidated annual financial statements of IGM Financial for the most recently completed financial year. To the knowledge of the Corporation, Deloitte LLP is independent in accordance with the rules of professional conduct applicable to it under the Chartered Professional Accountants of Manitoba.

Audit Committee

Audit Committee Charter

The responsibilities and duties of the Audit Committee are described in detail in the Charter of the Committee, which is set out in Appendix A to this Annual Information Form.

Composition of Audit Committee

The Audit Committee of IGM Financial is comprised of the following eight members: John S. McCallum (Chair), Marc A. Bibeau, Andra Bolotin, Betsey Chung, Susan Doniz, Sharon Hodgson, Sharon MacLeod and Beth Wilson. All of the Audit Committee members are "independent" as such term is defined under Canadian securities laws. The Board has determined that each of the Audit Committee members is financially literate.

Relevant Education and Experience of Audit Committee Members

In addition to their general business background and involvement with other companies, Mr. McCallum and Mr. Bibeau have many years of experience as Audit Committee members with the Corporation. Ms. Doniz and Ms. Hodgson were appointed to the Corporation's Audit Committee in June 2018, Ms. MacLeod was appointed in August 2018, and Ms. Wilson was appointed in May 2022. In this capacity, they each have experience reviewing financial statements and dealing with related accounting and auditing issues. The following is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibility as a member of that committee.

Mr. McCallum was a Professor of Finance at the University of Manitoba from 1973 to 2021. He has a Ph. D. from the University of Toronto in Finance, an M.B.A. from Queen's University in Marketing and Operations Research, a B.Sc. from the University of Montréal in Mathematics and Physics and a B.A. from the University of Montréal in Economics and Philosophy. His teaching and research interests are in corporate finance, monetary economics, capital markets and financial institutions. From 1977 to 1981, he was economic advisor to the Premier of Manitoba; from 1984 to 1991, he was special advisor to the Federal Minister of Finance and, from 1991 to 1993, was special advisor to the Federal Minister of Industry, Science, Technology and Trade. From 1988 to 1990, he was Vice-Chairman of Manitoba Hydro, Chairman from 1991 to 2000 and chaired the Audit Committee from 1988 to 1990. Mr. McCallum also was on the Board of Directors and Audit Committee of Toromont Industries Ltd. and chaired the Audit Committee of Toromont Industries Ltd. from 1987 to 2016. He was on the Board of Directors of The Wawanesa Insurance Company from 2001 to 2016 and previously served on its Audit Committee. His work has appeared in a number of finance related journals. Mr. McCallum was appointed as Professor Emeritus of the University of Manitoba in September 2022 after 48 years of teaching at the University of Manitoba. He has been a member of the Audit Committee of IGM Financial since April 1998. He has been Chair of the Audit Committee since May 2010.

Mr. Bibeau is President and Chief Executive Officer of Beauward Real Estate Inc., a privately-owned company that develops, leases and operates real estate properties. He has been President of Beauward Real Estate Inc. since 1996, having previously served in several other positions with the company. Mr. Bibeau is a director of the Nicklaus Children's Health Care Foundation (USA). He has a Bachelor of Business Administration from Bishop's University.

Ms. Bolotin is a seasoned financial executive with over three decades of experience in corporate finance, investment management, and strategic transformation. She is the former Executive Vice-President and Chief Financial Officer of Great-West Lifeco US, serving from 2016 to 2024, and previously held senior financial leadership roles at Empower and Putnam Investments, LLC. She currently serves as an independent Trustee and Audit Committee Chair of the Wellington Global Multi-Strategy Fund, as a Director and Audit Committee Chair of PanAgora Asset Management, and as a member of the Board of Managers and Audit Committee Chair of BCPE Pequod Topco (Envestnet) LP. Ms. Bolotin is a non-voting Special Member of the Rensselaer Polytechnic Institute (RPI) Investment Committee, which oversees investments of the University's Endowment and Pension Plan. She holds an M.B.A. and an M.S. in Chemical Engineering from the Massachusetts Institute of Technology and a B.S. in Chemical Engineering from Rensselaer Polytechnic Institute.

Ms. Chung is a senior executive with extensive global experience in insurance, wealth, and asset management. She most recently served as Executive Vice-President and Global Chief Marketing Officer at TD Bank from 2017 to 2023, following senior leadership roles at BMO Financial Group, Aviva Insurance, and American Express. Earlier in her career, she specialized in financial services audit and strategy consulting at KPMG Consulting (UK) and Coopers & Lybrand. Ms. Chung currently serves as a Director, Chair of the Nominating Committee and Member of the Risk Committee of Meridian Credit Union as well as a Member of the Advisory Board of Beringer Capital. She is a Chartered Accountant (CA, CPA) and holds a Bachelor of Commerce from the University of Toronto and an MBA from London Business School.

Ms. Doniz has had over a 25-year career as Chief Data, Digital and Technology – leading Global Fortune 50 companies' Digital and Data Transformation, Cyber and Analytics. She has been recognized globally as an industry expert from Forbes Top 100 to lecturer and advisor to global institutions (such as MIT, Carnegie Mellon, Virginia Tech, and Cambridge) to leverage technology and data to create growth and better serve customers and employees. Her global experience spans roles across North America, Latin America, Europe, and Asia. Ms. Doniz is the Chief Information and Data Officer of The Walt Disney Company, a position held since February 2025. Prior to this, she was the Chief Information Officer, Senior Vice-President, Information Technology & Data Analytics at Boeing Company from May 2020 to January 2025. Ms. Doniz is currently a director of Yum! and serves as an Advisory Board member to the Centre for Digital Transformation, Paul Merage School of Business, UC Irvine. She previously served on not-for-profit boards such as Women's College Hospital Foundation and the Ontario Science Centre.

Ms. Hodgson is a technology and business leader with over 30 years of experience. She led several businesses for IBM across the globe, including the Global Business Services Analytics and AI Business; the Canadian Consulting Business; the Growth Markets Unit out of Shanghai; and NA Analytics and AI Business. Prior to that, Ms. Hodgson held the role of Global Relationship Partner for several of IBM's strategic accounts. She has over 20 years of experience in leading business transformation programs for Fortune 100 clients and delivering the benefits associated with these programs. After her years with IBM, Ms. Hodgson served 5 years as the Dean of Ivey Business School at Western University. Ms. Hodgson is a Director, member of the Audit Committee, and Chair of the Human Resources and Health and Safety Committee at Toromont Industries Ltd. She has an undergraduate degree in Commerce from the University of Manitoba and an MBA from the Wharton School of Business, University of Pennsylvania.

Ms. MacLeod is a marketing and business leader with two decades of expertise in brand development and business growth at Unilever, where she held the executive positions of Global Brand Vice-President, North American Vice-President of Personal Care, and Vice-President of Unilever Canada. She has expertise leading and executing consumer-driven strategies, digital communication campaigns, and driving revenue, share and profit growth through strong P&L management. Renowned for her leadership of the Dove brand, she earned recognition as Marketer of the Year in 2019 and Best Ad Ever in 2020 by Strategy Canada, Grand Prix Awards for Cyber and Film and a Gold Lion for Entertainment from Cannes Advertising Awards. Ms. MacLeod is a Strategic Board Member for the Carlyle Group. Ms. MacLeod holds a Bachelor of Commerce and Masters of Science in Marketing Management from the University of Guelph, and she completed the Advanced Corporate Director Seminar at Harvard Business School in May 2023 and is a graduate of Harvard's Corporate Boards Program.

Ms. Wilson was Chair of the Chartered Professional Accountants of Canada from October 2023 to September 2025. She previously served as Vice-Chair of the Chartered Professional Accountants of Canada from October 2021 to October 2023. She is the former Chief Executive Officer of Dentons Canada LLP and was a member of the global leadership team, serving on the Global Board and Global Management Committee from July 2017 to January 2022. Prior to this role, Ms. Wilson was an audit partner at KPMG from

2000 to 2016 and served as Managing Partner at KPMG in the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, she also served as a member of KPMG's Management Committee in various leadership positions, including Canadian Managing Partner Community Leadership, Canadian Managing Partner Regions and Enterprise with responsibility for 24 regional offices across Canada, and Chief Human Resources Officer. Ms. Wilson is currently a trustee and Audit Committee Chair at The Hospital for Sick Children, a director and Chair of the Audit Committee of Fountain Tire since September 2025, and a director and Chair of the Finance, Audit and Risk Committee of Woodgreen Community Services since May 2024. She has previously been a director and Chair of the Toronto Region Board of Trade, director and Vice-Chair at the National Ballet of Canada, a trustee for the Ontario Science Centre, and former Governor and Audit Committee Chair for Trinity College School, former trustee and Finance, Audit and Risk Committee Chair at Woodgreen Foundation, and a director of Traferox Technologies since 2022. Ms. Wilson was appointed Fellow (FCA) by the Ontario Institute of Chartered Accountants in 2003. She was awarded the Margot Franssen Leadership Award by MicroSkills in 2013, and the YWCA Women of Distinction Award in 2015. She was also named as one of WXN's Top 100 Most Power Women in 2008, 2011, 2018 and 2022, and was inducted into the WXN's Hall of Fame in 2022. Ms. Wilson was also named one of the top 25 Canadian Women of Influence in 2013.

Pre-Approval Policy

The Audit Committee has adopted a Policy Regarding Pre-approval of Services Provided by the External Auditor. The policy sets out audit services that are pre-approved by the Committee, outlines prohibited and pre-approved non-audit services and stipulates that all other non-audit services must be pre-approved by the Audit Committee. The pre-approved list of audit services and the pre-approved list of permitted non-audit services are reviewed and re-approved periodically. The policy requires that the external auditor implement its own policies and procedures in order to ensure that prohibited non-audit services are not provided and to ensure that permitted non-audit services are pre-approved before an engagement is accepted.

External Auditor Services Fees

Aggregate fees paid to the Corporation's external auditor during the fiscal years ended December 31, 2025 and December 31, 2024 are as follows:

(\$,000s)	2025	2024
Audit Fees	2,510	2,531
Audit-Related Fees	54	83
Tax Fees	56	48
All Other Fees	361	321
Total	2,982	2,983

Audit Fees

Audit fees were paid for professional services by the external auditor for the audit of the annual financial statements of the Corporation and its subsidiaries or services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements of the Corporation and are not reported under the audit fees item above.

Tax Fees

Fees were paid for tax consultation and tax compliance services including the review of tax returns, assistance with matters regarding tax audits, and assistance in completing routine tax schedules and calculations.

Other Fees

Fees disclosed under the item "All Other Fees" were paid for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of French translation of the annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 and the 2025 interim consolidated financial statements and quarterly reports to shareholders of the Corporation and other advisory services.

Additional Information

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the Proxy Circular.

Additional financial information is provided in the financial statements and management's discussion and analysis for the year ended December 31, 2025 which are contained in the 2025 Annual Report. Investors who wish to do so may view such documents at www.sedarplus.ca.

Appendix A: Audit Committee Charter

IGM Financial Inc.

1.0 Membership

The Audit Committee (the "*Committee*") of the Board of Directors (the "*Board*") shall be composed of not less than three directors of the Corporation, all of whom shall be independent and financially literate within the meaning of the Canadian Securities Administrators National Instrument 52-110. Members of the Committee shall be appointed by the Board and shall serve at the pleasure of the Board. The Board shall also appoint the Chair of the Committee.

2.0 Procedural Matters

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

- 1. Meetings.** The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Committee may meet at any place within or outside of Canada.
- 2. Joint Meeting with Risk Committee.** The Committee shall meet at least annually with the Risk Committee of the Board.
- 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 independent counsel and advisors.
- 4. Quorum.** A quorum at any meeting of the Committee shall be a majority of Committee members.
- 5. Secretary.** The Corporate Secretary or an Associate Corporate 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.
- 6. Calling of Meetings.** A meeting of the Committee may be called by: (i) the Chair of the Committee: (ii) the Chair of the Board: (iii) the President and Chief Executive Officer: (iv) the external auditor of the Corporation: or (v) any member of the Committee. When a meeting of the Committee is called by anyone other than the Chair of the Board, the Chair of the Committee shall so inform the Chair of the Board.

3.0 Duties and Responsibilities

3.1 Financial Disclosure. The Committee shall:

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

- review the Corporation's:
 - interim and annual financial statements;
 - interim and annual management's discussions and analysis;
 - interim and annual earnings press releases;
 - other documents containing audited or unaudited financial information, at its discretion; and,
 - implementation of appropriate internal control procedures,and report thereon to the Board before such documents are approved by the Board and disclosed to the public; and
- be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure provided by the financial statements, management's discussions and analyses, and earnings press releases, and shall periodically assess the adequacy of those procedures.

3.2 External Audit. The Committee shall:

1. recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
2. review the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
3. review the independence of the external auditor, including an annual report prepared by the external auditor regarding its independence;
4. review the external auditor's engagement to ensure that the external auditor is duly appointed as external auditor of each of the Corporation's subsidiary entities, unless in the opinion of the Corporation, after consulting the external auditor, the total assets and/or net income of the subsidiary entity are not a material part of the total assets and/or net income of the Corporation, or unless, in the case of a subsidiary entity that carries on its operations in a country other than Canada, the laws of the country do not permit such appointment;
5. review the recommendation of the external auditor for the person designated to conduct the audit;
6. meet with the external auditor and with management to review the audit plan, audit findings, and any restrictions on the scope of the external auditor's work;
7. review with the external auditor and management; any changes in Generally Accepted Accounting Principles (i.e. International Financial Reporting Standards); the quality and the acceptability of major accounting policies and assumptions; alternative treatments of financial information within Generally Accepted Accounting Principles that have been discussed with management, the ramifications of the use of alternative treatments, and the treatment preferred by the external auditor; the presentation and impact of significant risks and uncertainties that could materially affect the financial results or disclosures of the Corporation; and key estimates and judgments of management in each case that may be material to the Corporation's financial reporting;
8. have the authority to communicate directly with the external auditor;
9. receive reports directly from the external auditor;
10. directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
11. meet with the external auditor to discuss the annual financial statements and the interim financial statements;
12. review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
13. review any evaluation of the Corporation's internal controls over financial reporting conducted by the external auditor, together with management's response;
14. pre-approve (or delegate such pre-approval to one or more of its members) in accordance with the pre-approval policy of the Corporation, all engagements for non-audit services to be provided to the Corporation or its subsidiaries by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
15. approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor; and
16. review all issues and statements related to a change of external auditor and the steps planned by management for an orderly transition.

3.3 Pension Plans. The Committee shall:

1. review and approve (i) reports and certifications with respect to all plan audit-related activities as outlined in the Pension Plan Annual Report and (ii) Pension Plan financial reports; and
2. approve the appointment of the Pension Plan auditor.

3.4 Internal Audit. To establish, maintain, and ensure that the Corporation's Internal Audit function has sufficient authority to fulfill its duties, the Committee shall:

1. discuss with the Chief Internal Auditor ("CIA") and senior management the Internal Audit function's mandate, authority, responsibilities, scope and the nature of services provided (assurance and/or advisory) and approve the Internal Audit Charter;
2. ensure the CIA has unrestricted access to and communicates and interacts directly with the Committee, including in private meetings without senior management present;
3. participate in discussions with the CIA and senior management about the "essential conditions" described in the Global Internal Audit Standards, which establish the foundation that enables an effective Internal Audit function;
4. review the internal audit charter periodically with the CIA to consider changes affecting the Corporation, such as the employment of a new CIA or changes in the type, severity, and interdependencies of the risks to the Corporation;
5. approve the risk-based Internal Audit plan;
6. periodically review and approve the Internal Audit function's budget, human resources administration and expenses, and make inquiries of senior management and the CIA to ensure that the function is free from inappropriate scope or resource limitations;
7. collaborate with senior management to determine the qualifications and competencies the Corporation expects in a CIA, as described in the Global Internal Audit Standards;
8. authorize the appointment and removal of the CIA;
9. review and provide input on the CIA's performance and remuneration;
10. receive communications from the CIA about the Internal Audit function including its performance relative to its plan; and
11. ensure a quality assurance and improvement program has been established and review the results annually.

3.5 Compliance. The Committee shall:

1. review reports of the chief compliance officer and chief privacy officer;
2. meet with the chief compliance officer and chief privacy officer to discuss the effectiveness of existing policies and procedures for compliance with applicable laws and regulations;
3. monitor compliance with the Corporation's Code of Conduct or Business Conduct Policy, as applicable; and
4. review periodically the mandate of the chief compliance officer and chief privacy officer of the Corporation.

3.6 Accounting Complaints Handling Procedures. The Committee shall establish procedures for:

1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
2. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting and auditing matters.

3.7 In-Camera Sessions. The Committee shall periodically meet in-camera alone, and shall hold an in-camera meeting each quarter separately with each of the external auditor, Chief Financial Officer, CIA, management, as the Committee deems appropriate.

3.8 Subsidiaries.

1. With respect to any Material Subsidiary in the corporate ownership chain between the Corporation and any Direct Subsidiary, the Committee shall review the financial statements of that Material Subsidiary.
2. With respect to any Direct Subsidiary:
 - a. the Committee may rely on the review and approval of the financial statements of the Direct Subsidiary by the audit committee and the board of directors of the Direct Subsidiary, and on reports or opinions of the external auditor on those financial statements;
 - b. the Committee shall receive a copy of the charter of the Direct Subsidiary's audit committee, together with a memorandum summarizing its meeting processes and structure ("Process Memorandum"); and
 - c. at each meeting of the Committee, the secretary of the Committee shall table a report from the secretary of the Direct Subsidiary's audit committee confirming that the processes mandated by its charter and Process Memorandum have been followed.
3. For these purposes:
 - a. "*Material Subsidiary*" means an operating subsidiary whose net income represents 10% or more of the net income of the Corporation; and
 - b. "*Direct Subsidiary*" means the first Material Subsidiary that is below by the Corporation in a corporate ownership chain that has an audit committee which is comprised of a majority of independent directors.

4.0 Auditor's Attendance at Meetings

The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.

5.0 Access to Information

The Committee shall have access to any information, documents and records of the Corporation that it determines to be necessary in the performance of its duties and the discharge of its responsibilities under this charter.

6.0 Review of Charter

The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.

7.0 Reporting

The Chair of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require on matters subject to the Committee's review and consideration and shall promptly inform the Chair of the Board of any significant issues raised by the members of the Committee, the internal auditor, the external auditor or the regulators and shall provide the Chair of the Board with copies of any written reports or letters provided by the external auditor and the regulators to the Committee.

Adopted by the Board of Directors on December 23, 2004, as amended October 29, 2009, November 8, 2012, June 19, 2020, and August 6, 2025.

