

In this circular

Notice of Annual Meeting of Shareholders	1
Proxy statement summary	2
Shareholder engagement	3
Letter to shareholders	4
Director highlights	6
Key corporate governance practices	7
Executive compensation	8
Table of contents	9

TSX: IGM

IGM Financial Inc.
is a leading wealth
and asset management
company supporting
financial advisors and
their clients in Canada,
and institutional
investors globally.

Notice of Annual Meeting of Shareholders

You are invited to attend IGM Financial Inc.'s ("IGM") 2026 Annual Meeting of Shareholders ("Meeting"). This Meeting will be held for the following purposes:

- 1** Receive the report of the directors and consolidated financial statements for the year ended December 31, 2025, and the auditors' report
- 2** Elect directors
- 3** Appoint auditors
- 4** Approve a non-binding advisory resolution on executive compensation ("Say-on-Pay")
- 5** Transact any other business properly brought before the Meeting

By order of the Board of Directors



Sonya Reiss
Vice-President and Corporate Secretary

Winnipeg, Manitoba, February 24, 2026

Meeting date

Friday, May 8, 2026

Meeting time

11:00 a.m. Central Time

Meeting place

The Metropolitan
Entertainment Centre,
281 Donald Street,
Winnipeg, Manitoba

Your vote is important

Your vote matters. Please take the time to review the entire circular and consider how you will vote your shares.

See [page 12](#) for detailed information about who can vote and how to vote.

Proxy statement summary

Matters to be voted upon at the Meeting:

	PROPOSAL DESCRIPTION	BOARD RECOMMENDATION	WHERE TO FIND MORE INFORMATION
1	Election of directors	FOR	Pages 15-32
2	Appointment of auditors	FOR	Page 72
3	Approval of non-binding advisory resolution on executive compensation ("Say-on-Pay")	FOR	Page 60



About us

IGM Financial is committed to bettering the lives of Canadians, by better planning and managing their money.

We bring together the best of wealth and asset management, harnessing the collective strength of our companies.

The company's wealth and asset management businesses are complemented by strategic partnerships that create value for shareholders by diversifying earnings and expanding capabilities.

Further details

See the [2025 Annual Report](#) and most recent [Sustainability Report](#).



Shareholder engagement

At IGM, we welcome interaction with our shareholders. We believe that listening to our stakeholders is an important part of being a responsible company.

We communicate with shareholders through a variety of channels including:

- Annual Report
- Quarterly Reports
- Annual Information Form
- Management Proxy Circular
- Sustainability Report
- news releases
- corporate website
- social media

We engage directly with shareholders on a regular basis through:

- Annual Meeting of Shareholders
- quarterly earnings calls
- Investor Day
- conference presentations and road shows
- analyst meetings
- one-on-one and group meetings with institutional investors
- mail, phone or email with individual shareholders

Contacting Investor Relations:

INVESTOR RELATIONS

IGM Financial Inc.

447 Portage Avenue
Winnipeg, Manitoba, R3B 3H5

investor.relations@igmfinancial.com

Contacting the Board:

Shareholders and other interested parties may communicate with the Board, through the Chair:

CHAIR OF THE BOARD OF DIRECTORS

IGM Financial Inc.

447 Portage Avenue
Winnipeg, Manitoba, R3B 3H5

board.directors@igmfinancial.com

Letter to shareholders

In 2025, global economic and political shifts created a more complex environment, yet those who stayed invested benefited as financial markets delivered strong overall returns. IGM Financial's commitment to providing professional advice, products and services, allowed us to effectively support clients in navigating the year while staying true to our core purpose: bettering the lives of Canadians by better planning and managing their money.

Throughout the year we remained focused on executing our strategy by making meaningful investments in our core wealth and asset management businesses, anchored by IG Wealth Management and Mackenzie Investments, while returning capital to shareholders.

We invested in and strengthened our businesses to achieve greater resilience and enhance the client and advisor experience. These investments increased the value of our entire enterprise, supporting strong, sustained earnings growth and allowing our businesses to become more agile and efficient.

We ended the year with record assets under management and advisement of \$310.1 billion, up 14.7% from December 31, 2024. Annual net earnings were \$1,101.0 million, or \$4.64 per share, and adjusted net earnings were a record \$1,093.1 million, or \$4.61 per share. Our share price reached an all-time high, contributing to an annual total shareholder return of 18.7%. These results demonstrate both investor confidence in our strategy and the benefits of a favourable market environment. Building on these strong results and the strength of our businesses, IGM announced a 10% increase to the quarterly dividend, from \$0.5625 per share to \$0.62 per share.

In 2025, we accelerated technology investments, embedding AI to boost efficiency, enhance client experiences and drive growth. Integrating tools like Microsoft Copilot and ChatGPT into platforms such as Salesforce and Adobe streamlined research, automated processes and improved productivity. These innovations are enhancing how we generate investment insights, strengthen security and deliver more personalized campaigns, positioning us for long-term growth.

Positioned for growth

Our wealth management segment, which includes IG Wealth Management and strategic investments Rockefeller Capital Management and Wealthsimple, had a strong year.

IG continued to strengthen its position as Canada's leading financial planning organization. A key milestone was securing regulatory approval to merge our mutual fund and investment dealers into a single dual-registered dealer, IG Wealth Management Inc., streamlining operations and enhancing the client experience.

In 2025, we strengthened key wealth drivers by investing in partnerships and innovative platforms. Enhancements included digital mortgage and insurance solutions, estate planning support, business valuation tools, and expanded access to private assets and lending. These initiatives deliver comprehensive, personalized advice and broaden the range of solutions available to clients.

Our strategic investments have become highly valued components of our wealth management segment. Wealthsimple achieved remarkable asset growth, furthering its exceptional growth trajectory. And our investment in Rockefeller saw strong client asset growth, continuing to broaden our exposure to high-net-worth and ultra-high-net-worth clients.

Our global asset management business is anchored by Mackenzie Investments and includes strategic partnerships with Northleaf Capital and China Asset Management.

At Mackenzie, we made strategic investments that diversify our core capabilities and accelerate our digital transformation to drive operational excellence and fuel strong, sustainable growth. The firm launched 23 new investment funds, demonstrating ongoing commitment to product innovation and expanding our portfolio of global offerings.

This was a landmark year for Mackenzie's institutional business. After multi-year sales processes, Mackenzie was awarded business from some of the world's largest institutional investors as well as some of the largest financial services providers in Canada, validating our world-class investment capabilities.

Our strategic investments continued to deliver strong results in 2025. We marked five years of partnership with Northleaf, which has delivered consistent growth and expanded capabilities across private markets. ChinaAMC also demonstrated resilience, strengthening its position in long-term funds and benefiting from a rebound in Chinese equity markets, driving overall momentum.

IGM is committed to creating positive change. We continued to advance our sustainability strategy focused on three strategic pillars: Action on Indigenous Reconciliation, Action on Climate and Action on Economic Empowerment. This included further developing long-term goals and targets to focus our efforts, track our progress and measure our impact.

Looking forward

We were pleased with our Board's continued support of IGM management's strategic vision as we invest in our core businesses and strengthen our offering through best-in-class partners.

In mid-February 2026, we announced upcoming leadership changes that reflect IGM's commitment to strong succession planning while providing continuity for ongoing growth and momentum in our business.

Damon Murchison has been appointed President and CEO of IGM and will retain his role as President and CEO of IG. This follows an announcement by Power Corporation of Canada (Power) that James O'Sullivan, currently President and CEO of IGM, has been appointed President and CEO of Power. James is succeeding Jeffrey Orr, who Power announced will become Vice-Chair of Power. These appointments are effective July 1, 2026. It is also expected that James will be appointed Chair of IGM's Board.

We believe these leadership changes allow us to build on our legacy of success and maintain focus on our strategic priorities that helped us deliver record results in 2025.

As we enter 2026 and celebrate IG's 100th anniversary and a new era of leadership at IGM, we do so from a position of strength. The diversification we have built across our wealth and asset management businesses, including our strategic investments in high-growth platforms, positions us well for continued growth. We remain focused on executing our strategy while delivering long-term value for our shareholders.

On behalf of the Board of Directors,



R. Jeffrey Orr

A handwritten signature in black ink, appearing to read 'Jeffrey Orr'.

Chair of the Board
IGM Financial Inc.



James O'Sullivan

A handwritten signature in black ink, appearing to read 'James O'Sullivan'.

President and Chief Executive Officer
IGM Financial Inc.

Director highlights

Snapshot of Director nominees

63 years

Average age

12 years

Average tenure

95%

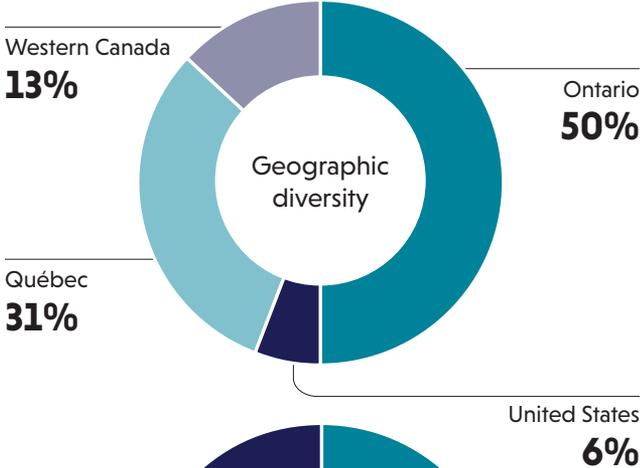
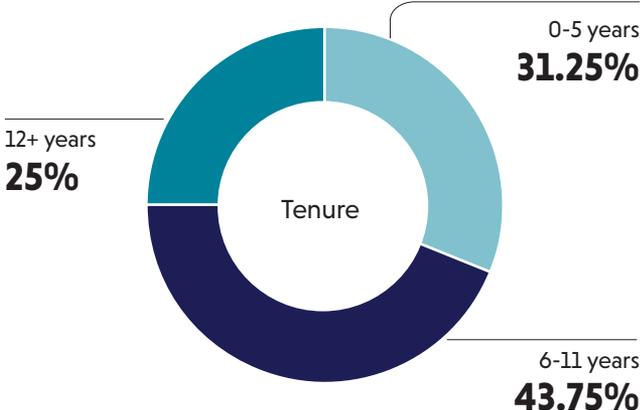
Director overall attendance

56%

Independent director nominees

98%

2025 average votes for



Biographical information about our Director nominees can be found starting on [page 16](#).

Key corporate governance practices

IGM is a member of the Power group of companies, which has been our majority shareholder for more than 50 years. This long-standing relationship provides Board representatives with deep financial expertise, a long-term approach to value creation and global connections that enable strategic transactions. These advantages benefit all IGM shareholders through sustained earnings and dividend growth.

Board structure and independence

- **Annual elections:** all directors are elected annually
- **Separate chair and chief executive officer** roles
- **Independence:** directors, independent of management, meet at every Board and committee meeting
- **Related Party & Conduct Committee:** independent directors review and approve transactions with related parties to address conflicts of interest
- **Gender diversity target** of 30% representation of women on the Board was surpassed, with 41% of Board positions held by women as at December 31, 2025
- **Board refreshment and diversity:** highly qualified candidates of diverse backgrounds and perspectives are considered
- **No overlapping directorships:** prohibition against any two directors from serving together on the boards of publicly traded companies, outside of the Power group of companies

Shareholder rights and alignment of interests

- **Equal voting rights:** no dual-class shares or unequal voting structure
- **Responsive, proactive engagement** with shareholders
- **Minimum equity ownership requirements** for directors to align their interests with those of shareholders
- **Insider Trading Policy:** restricts selling, purchasing or trading in IGM securities without permission of the Corporate Secretary

Culture and conduct

- **Code of Conduct** sets standards for ethical business conduct, which all directors review and acknowledge on an annual basis
- **Whistleblower Policy** and mechanisms include a hotline to report incidents or concerns regarding potential misconduct

Board effectiveness

- **Continuing education and training** is provided for all directors on a regular basis
- **Minimum attendance policy** requires attendance at a minimum of 75% of Board and committee meetings

For more information about the Board:

Election of Directors	15
Compensation of Directors	33
Independence of Directors	73
Board and Committee Mandates	76

Executive compensation

The Human Resources Committee and the Board are committed to ensuring fairness, transparency and accountability in executive pay practices.

Compensation objectives

- **Drive strong executive officer performance** by offering incentives to achieve goals tied to IGM's strategic and financial priorities
- **Deliver pay-for-performance** by rewarding executive officers for achieving defined objectives in significant business initiatives
- **Minimize unnecessary risk** and encourage appropriate behaviour by using a mix of long-term, mid-term and short-term incentives
- **Attract and retain high-performing executives** to drive continued growth in our business

For more information about compensation:

Compensation discussion & analysis	37
Components of executive compensation	44
Say-on-pay resolution	60
Summary compensation table	61

Key compensation practices

- **Peer group analysis** to inform competitive compensation practices
- **Independent external compensation consultants** inform our compensation programs, practices and decisions
- **Advisory say-on-pay:** shareholder feedback considered in executive compensation practices
- **Pay for performance:** more than 70% of executive compensation is at risk, ensuring a strong pay-for-performance relationship
- **Deferred pay:** significant portion of pay is deferred to sustain financial performance over the mid and long term
- **Incentive plan caps** are included on individual short-term and long-term incentive payouts
- **Objectives:** performance objectives and pay linked to client experience, employee engagement, and inclusion
- **Minimum equity ownership requirements** align executives' interests with those of shareholders
- **Minimum holding period:** maintenance of equity after departure or termination to align with IGM's long-term interests
- **Clawback Policy** addresses misconduct and situations involving material errors or misstatements of financial results
- **Anti-Hedging Policy** prohibits executives from hedging or offsetting a decrease in the value of equity securities

Table of contents

Delivery of Meeting Materials	11	Advisory Vote on Approach to Executive Compensation	60
Notice-and-Access	11		
Accessing the Meeting Materials Electronically	11		
How to Request Paper Copies of the Meeting Materials	11		
Attending the Meeting, Appointment of Proxies and Voting Procedures	12	Statement of Executive Compensation	61
Your Vote Is Important	12	Summary Compensation Table	61
How to Vote	12	Incentive Plan Awards	63
Appointing a Proxyholder	13	Incentive Plan Awards – Value Vested or Earned During the Year	65
		Equity Compensation Plans	65
		Retirement Plan Benefits	68
		Termination and Change of Control Benefits	70
Voting Shares and Principal Holders Thereof	14	Indebtedness of Directors, Executive Officers and Employees	71
		Aggregate Indebtedness of Present and Former Executive Officers, Directors and Employees	71
Election of Directors	15	Appointment of Auditors	72
Nominees for Director of the Board	15	Auditors' Fees	72
Compensation of Directors	33	Statement of Corporate Governance Practices	73
Director Compensation	33	Independence of Directors	73
Annual Board Retainer	33	Resolution of Conflicts	75
Director Compensation Table	34	Board and Committee Mandates	76
Director Compensation Equity as at December 31, 2025	35	Strategic Planning	77
		Risk Oversight	77
Chair of the Human Resources Committee Letter to Shareholders	36	Director Affiliations and Attendance	78
		Key Position Descriptions	79
Executive Compensation	37	Orientation and Continuing Education	79
Compensation Discussion and Analysis	37	Ethical Business Conduct	80
		Sustainability	81
The Human Resources Committee and Compensation Governance	38	Nomination, Assessment of Directors and Inclusion	81
		Inclusion Governance	84
Compensation Risk Management	40	Executive Officer and Senior Management Inclusion	84
Hedging Equity-Based Compensation and Trading of Securities	40	Human Resources Committee	84
Clawback Policy	40	Additional Information	86
Minimum Equity Ownership Requirements for Senior Executives	41	Proposals	87
Decision-Making Process	42	Approval of Management Proxy Circular	87
		Schedule A: Voting Results of the 2025 Annual Meeting of Shareholders	88
Components of Executive Compensation	44	Schedule B: Board of Directors Charter	89
Overview of 2025 Performance	52		
CEO Compensation	55		
CEO Compensation Lookback	57		
Performance Graph	58		
Cost of Management Ratio	59		

Management Proxy Circular

This Management Proxy Circular is furnished in connection with the solicitation by the management of IGM of proxies for use at the Annual Meeting of Shareholders of IGM to be held on Friday, May 8, 2026 at 11:00 a.m. Central Time (the "Meeting"), or any adjournment thereof. **The Meeting will be held in person. A summary of the information shareholders will need to attend the Meeting is provided below. Only registered shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to participate and vote at the Meeting.** The method of solicitation will be primarily by mail.

However, proxies may also be solicited by regular employees or agents of IGM personally, in writing or by telephone. The cost of solicitation will be borne by IGM.

The following abbreviations have been used throughout this Management Proxy Circular:

Name in Full and Principal Business	Abbreviation
IGWM Inc. (a personal financial services corporation)	IG Wealth Management
Mackenzie Financial Corporation (an investment management firm)	Mackenzie Investments
Power Corporation of Canada (a holding and management corporation)	Power
Power Financial Corporation (a holding corporation with substantial interests in the financial services industry)	Power Financial
Great-West Lifeco Inc. (a holding corporation)	Great-West Lifeco
The Canada Life Assurance Company (a life insurance company controlled by Great-West Lifeco)	Canada Life
Empower Annuity Insurance Company of America (a life insurance company controlled by Great-West Lifeco)	Empower

Power and its subsidiaries are collectively referred to as the "Power Group."

Delivery of Meeting Materials

Notice-and-Access

As permitted by the Canadian Securities Administrators (the "CSA") and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act*, IGM is using "notice-and-access" to deliver proxy-related materials (such as this Management Proxy Circular and IGM's 2025 Annual Report, containing IGM's audited consolidated financial statements and the auditors' report thereon and management's discussion and analysis for the year ending on December 31, 2025 (the "Annual Report" and together with the Management Proxy Circular, the "Meeting Materials")) to both registered and non-registered shareholders. Rather than receiving a paper copy of the Meeting Materials in the mail, shareholders as of March 13, 2026 (the "Record Date") have access to them online. Shareholders received a package in the mail which included a Notice to Shareholders of IGM regarding Notice-and-Access for the 2026 Annual Meeting of Shareholders (the "Notice"), explaining how to access the Meeting Materials electronically and how to request a paper copy free of charge. A form of proxy ("Proxy") for registered shareholders, or a voting instruction form for non-registered shareholders, was included with the Notice, along with instructions on how to vote common shares of IGM ("Common Shares"). **Shareholders are reminded to review this Management Proxy Circular prior to voting.**

Notice-and-access directly benefits IGM through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing the Meeting Materials. Shareholders with questions regarding notice-and-access can call **Computershare Investor Services Inc. ("Computershare")**, the registrar and transfer agent of IGM for the Common Shares, toll-free at 1-866-964-0492 or 514-982-8714 for holders outside of Canada and the United States.

Accessing the Meeting Materials Electronically

Electronic copies of the Meeting Materials are available online on IGM's website at www.igmfinancial.com, and on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

How to Request Paper Copies of the Meeting Materials

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that the Management Proxy Circular was filed on SEDAR+. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by April 24, 2026. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a Proxy or voting instruction form.**

Attending the Meeting, Appointment of Proxies and Voting Procedures

Your Vote Is Important

You have the right to vote if you own IGM shares as of the close of business on **March 13, 2026** ("Record Date").

How to Vote

There are two ways you can vote:

1. by Proxy before the Meeting; or
2. in person at the Meeting.

How you vote will depend on whether you are a registered or non-registered (beneficial) shareholder.

Registered Shareholders

Your shares are registered directly in your name with our transfer agent, Computershare.

A form of proxy was included in your package.

Non-Registered Shareholders

An intermediary such as a bank, securities dealer, broker or trustee holds your shares on your behalf.

Your intermediary sent you a voting instruction form.

Voting by Proxy Before the Meeting

Registered Shareholders

By Internet: Go to the website www.investorvote.com and use the 15-digit control number located on your form of proxy.

By Telephone:
Call 1-866-732-8683.

By Mail: Complete, sign and date your Proxy and return it using the self-addressed envelope. Alternatively, your Proxy may also be delivered to Computershare at: 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6. Computershare must receive your Proxy or you must have voted by internet or telephone no later than **11:00 a.m. Central Time on May 6, 2026**.

Change your mind? If you change your mind after voting, see instructions below on "How to Revoke Your Proxy."

Non-Registered Shareholders

By Internet: Go to the website www.proxyvote.com and use the 15-digit control number located on your voting instruction form.

By Telephone:
English: 1-800-474-7493, or French: 1-800-474-7501.

By Mail: Complete, sign and date your voting instruction form and return it to your intermediary. Your intermediary must receive your voting instructions with enough time to act on them before the **May 6, 2026, voting deadline**. Most intermediaries allow you to vote as noted above but may have their own process, so make sure to follow the instructions on the voting instruction form.

Change your mind? If you change your mind after voting, see instructions below on "How to Revoke a Proxy."

Attending and Voting in Person

Registered shareholders or eligible non-registered shareholders who have appointed themselves as proxyholders (see section below on "Appointing a Proxyholder") may attend and vote in person at the Meeting.

Appointing a Proxyholder

Registered Shareholders

In order to appoint a third-party proxyholder to attend, participate or vote at the Meeting, registered shareholders MUST insert such person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy.

Non-Registered Shareholders

If you wish to attend the Meeting and vote, you MUST insert your own name on the voting instruction form to appoint yourself as proxyholder and follow your intermediary's instructions for returning the form.

To appoint a third-party proxyholder to attend, participate or vote as your Proxy, you must insert the person's name on your voting instruction form and follow the intermediary's instructions for returning the form.

Once registered, non-registered shareholders who have appointed themselves proxyholders, or third-party proxyholders appointed by non-registered shareholders, can attend, participate or vote at the Meeting.

Non-registered shareholders located in the United States who wish to attend, participate or vote at the Meeting or, if permitted, appoint a third-party as proxyholder, must obtain a valid legal proxy from their intermediary, then complete and submit it to Computershare. Requests for registration must be sent to: uslegalproxy@computershare.com (if by email), or Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 (if by courier). The requests must be labelled as "legal proxy" and received no later than 11:00 a.m. Central time on May 6, 2026.

Choosing Your Proxyholder

Each of the persons named in the Proxy is a representative of management of IGM and is a director or officer of IGM. **A shareholder can appoint any other person of their choice (who need not be a shareholder) to represent them at the Meeting, by inserting such other person's name in the blank space provided for that purpose.**

Voting of Proxies

The persons designated in the Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the shareholder as indicated on the Proxy. In the absence of such instructions, such Common Shares will be voted by the persons designated in the Proxy: (1) FOR the election of directors; (2) FOR the appointment of auditors; and (3) FOR the resolution on say-on-pay.

Discretionary Authority

The Proxy confers discretionary authority with respect to amendments to the matters identified in the Notice of Meeting and such other business as may properly come before the Meeting or any adjournment thereof. The management of IGM is not aware that any such amendments or other business are to be submitted to the Meeting. If such amendments or other business properly come before the Meeting, the persons named in the Proxy will vote the shares represented thereby in their discretion.

How to Revoke a Proxy

You can revoke your Proxy if you change your mind about how you want to vote your shares.

Registered Shareholders

If you change your mind after you have voted, you can revoke your Proxy by delivering written notice changing your instructions and sending it to:

1. Computershare by the voting deadline noted above; or
2. IGM's Corporate Secretary before 5 p.m. Central time on the last business day before the Meeting (or before any adjourned meeting reconvenes), at 447 Portage Ave., Winnipeg, Manitoba, R3B 3H5

Or, if you are attending the Meeting in person, you may revoke your Proxy by giving your written notice to the Chair of the Meeting before the Meeting starts or any adjourned meeting reconvenes.

Non-Registered Shareholders

Follow the instructions on your voting instruction form or contact your intermediary right away to comply with applicable requirements. Your intermediary may not be able to revoke a proxy if they receive insufficient notice of revocation.

Additional Information

If you have questions about whether you are a registered or non-registered shareholder or for any additional information relating to voting before the Meeting, appointing or revoking proxyholders, or attending the Meeting, please contact Computershare at 1-866-586-7635.

Voting Shares and Principal Holders Thereof

As at February 24, 2026, IGM had outstanding 233,922,246 Common Shares. Shareholders of record at the close of business on the Record Date will be entitled to one vote for each Common Share held by them.

To the knowledge of the directors and officers of IGM, only Power Financial, a subsidiary of Power, beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the votes attached to the outstanding Common Shares. As at February 24, 2026, Power Financial owned 140,266,259 Common Shares directly, representing 60.0% of the outstanding Common Shares of IGM, and indirectly through 3411893 Canada Inc. and 4400003 Canada Inc., wholly owned subsidiaries of Power Financial, 5,532,000 and 2,133,821 Common Shares, respectively, representing 2.4% and 0.9% of the outstanding Common Shares of IGM, respectively, and through Canada Life, approximately 9,200,000 Common Shares (excluding 41,476 Common Shares held by Canada Life in its segregated funds or for similar purposes) representing 3.9% of the outstanding Common Shares of IGM. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has indirect voting control of Power.

Election of Directors

The Board of Directors (the "Board") is to consist of a minimum of three and a maximum of 21 directors, who are to be elected annually. As of February 24, 2026, there are 17 directors of IGM.

The Board has fixed the number of directors at 16 effective as of the close of the Meeting and proposes that the 16 persons named in the following tables be elected at the Meeting. The Director nominees named in the following tables are currently members of the Board, with the exception of Damon Murchison who is being nominated for election as a Director for the first time in advance of his appointment as President and Chief Executive Officer of IGM which will be effective on July 1, 2026.

Shareholders can vote FOR or AGAINST each individual director nominated for election to the Board. In the absence of instructions, the persons designated in the Proxy will vote the Common Shares FOR the election of the 16 persons named below. The *Canada Business Corporations Act* provides that each nominee director will be elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them. The management of IGM does not contemplate that any of the persons named below will, for any reason, become unable or unwilling to serve as a director. However, if such event should occur prior to the election, the persons named in the Proxy reserve the right to vote for the election of such other person as they in their discretion determine.

The term of office of each director currently in office expires at the close of the Meeting. Each director elected shall hold office until the close of the next Annual Meeting of Shareholders, unless they resign or their office becomes vacant for any reason.

The *Canada Business Corporations Act* and applicable securities laws require that IGM have an Audit Committee. IGM also appoints a Governance and Nominating Committee, a Human Resources Committee, a Related Party and Conduct Review Committee, and a Risk Committee. Further details regarding the committees and their mandates can be found in this circular under the section "Board and Committee Mandates."

Nominees for Director of the Board

Set forth below are the names of the director nominees, their city of residence, their biographical information, the voting results for each nominee elected to the Board at the 2025 Annual Meeting ("2025 AGM"), the number of certain securities of IGM beneficially owned, controlled or directed, directly or indirectly, by them, as well as a comparison to their holdings as disclosed in the previous management proxy circular dated February 24, 2025, and an assessment of whether each nominee meets or is on track to meet IGM's minimum equity ownership requirement for directors, as applicable.

The information below also reflects the number of Board and committee meetings held for the financial year ended December 31, 2025, and the attendance by the directors who are currently in office and who are nominated for election at the Meeting. Shareholders should be aware that directors make important contributions to the welfare of IGM outside meetings of the Board and its committees, which are not reflected in attendance figures.

Footnotes to this information appear at the end of this section.



Marc A. Bibeau

Baie-D'Urfé, Québec, Canada

Age: 66

Director since May 1, 2009

Mr. Bibeau is President and CEO 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 IG Wealth Management, Mackenzie Inc. and the Nicklaus Children's Health Care Foundation (USA). He graduated from Bishop's University with a Bachelor of Business Administration. Mr. Bibeau is a past director of Canada Life, Great-West Lifeco, London Life Insurance Company, Power Financial, The Great-West Life Assurance Company and Tennis Canada.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	9/9	87%
Audit Committee	7/9	
Human Resources Committee	3/3	
Related Party and Conduct Review Committee	1/2	

2025 AGM Voting Results

Votes For: 99.07%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	93,995	93,995
# as at February 24, 2025	NIL	85,326	85,326
Change from 2025 to 2026	NIL	8,669	8,669
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$6,466,856
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			13.61
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Andra Bolotin

Boston, Massachusetts, United States

Age: 63

Director since May 9, 2025

Ms. Bolotin is the former Executive Vice-President and Chief Financial Officer of Great-West Lifeco US, a role she held from June 2016 to September 2024. She also served as Executive Vice-President and Chief Financial Officer of Empower from July 2015 to July 2023, and of Putnam Investments, LLC from June 2017 to December 2023. From 2008 to 2015, Ms. Bolotin was Managing Director, Head of Corporate Finance and Controller of Putnam Investments, LLC. Prior to that she was Senior Vice-President and Chief Financial Officer, Developing Business Group from 2007 to 2008 and Senior Vice-President, Corporate Finance from 2004 to 2007 at Fidelity Investments. Before joining Fidelity, Ms. Bolotin held various roles of increasing responsibility at Polaroid Corporation, including Vice-President and Treasurer, Vice-President of Strategy, and Senior Controller. Andra's focus on business transformation and growth was fueled by her experiences as an engagement manager and consultant at McKinsey and Company. She began her career at IBM with roles in sales, marketing and engineering. She is a Director of IG Wealth Management and Mackenzie Inc. Ms. Bolotin is also an independent Trustee and Chair of the Audit Committee of Wellington closed-end mutual funds, a director and Audit Committee Chair of PanAgora Asset Management, and 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. Ms. Bolotin earned 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.

Board/Committee Membership^[1]	Meeting Attendance	Overall Attendance
Board	6/6	100%
Audit Committee	4/4	
Risk Committee	3/3	

2025 AGM Voting Results

Votes For: 99.95%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	2,348	2,348
# as at February 24, 2025	NIL	NIL	NIL
Change from 2025 to 2026	NIL	2,348	2,348
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$161,542
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			0.34
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES*

*Ms. Bolotin has until May 9, 2030, to meet IGM's minimum equity ownership requirement for Directors.



Betsey Chung

Toronto, Ontario, Canada

Age: 54

Director since May 9, 2025

Ms. Chung is a global transformation leader with extensive experience in insurance, wealth and asset management. She most recently served as Executive Vice-President, Global Chief Marketing Officer of TD Bank from July 2017 to September 2023, where she led innovative strategies that earned industry recognition for digital sales leadership. Prior to that she was the Chief Marketing Officer, Global Banking, Wealth and Insurance at BMO Financial Group from 2011 to 2017. Her previous experience includes serving as Vice-President, Brand and Customer Experience with Aviva Insurance from 2010 to 2011, and Finance Director and Head Insurance at American Express from 2003 to 2011. She also spent a decade at KPMG Consulting (UK) and Coopers & Lybrand specializing in financial services audit, tax and strategy consulting. Ms. Chung is a qualified Chartered Accountant (CA, CPA) and completed a Bachelor of Commerce at University of Toronto and an MBA from London Business School. Ms. Chung is a Director of IGM Wealth Management and Mackenzie Inc. She also serves as a Director and Chair of the Nominating Committee for Meridian Credit Union as well as an Advisory Board member for Beringer Capital and organizations within the artificial intelligence sector. Previously, she was a Board Trustee for the United Way. Ms. Chung was the recipient of the 2020 Best Executive Award, Sales and Marketing and was nominated for 2023 WXN Top 100 Most Powerful Women. She was also the recipient of the Cannes Lions Award in 2019.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	6/6	100%
Audit Committee	4/4	
Related Party and Conduct Review Committee	2/2	
Risk Committee	3/3	

2025 AGM Voting Results

Votes For: 99.96%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	1,179	1,179
# as at February 24, 2025	NIL	NIL	NIL
Change from 2025 to 2026	NIL	1,179	1,179
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$81,115
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			0.17
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES*

*Ms. Chung has until May 9, 2030, to meet IGM's minimum equity ownership requirement for Directors.



Marcel R. Coutu

Calgary, Alberta, Canada

Age: 72

Director since May 9, 2014

Mr. Coutu, Corporate Director, is the former Chairman of Syncrude Canada Ltd., one of Canada's largest oil sands projects, and is past President and Chief Executive Officer of Canadian Oil Sands Limited. Previously, he served as Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited. Earlier in his career, he held roles in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development. Mr. Coutu is a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, and Empower. He is also a director of Power, Brookfield Corporation (formerly Brookfield Asset Management Inc.), the Calgary Stampede Foundation, and is a past member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He has also held board positions with Putnam Investments, LLC, Enbridge Inc., Gulf Indonesia Resources Limited and the Board of Governors of the Canadian Association of Petroleum Producers.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	8/9	92%
Human Resources Committee	3/3	

2025 AGM Voting Results

Votes For: 99.42%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	900	47,867	48,767
# as at February 24, 2025	900	43,939	44,839
Change from 2025 to 2026	NIL	3,928	3,928
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$3,355,170
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			7.06
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



André Desmarais, o.c., o.g.

Westmount, Québec, Canada

Age: 69

Director since April 23, 1992

Mr. Desmarais is Deputy Chairman of Power and of Power Financial. He previously served as President and Co-Chief Executive Officer of Power from 1996 until his retirement in 2020. He was also Executive Co-Chairman of Power Financial until 2020. Prior to joining Power in 1983, he was Special Assistant to the Minister of Justice of Canada and an institutional investment counselor at Richardson Greenshields of Canada. He has held a number of senior positions with the Power Group of companies. Mr. Desmarais is a director of IG Wealth Management, Mackenzie Inc., and a number of other Power Group companies including Power, Power Financial, Great-West Lifeco, Canada Life, and Empower. He has also been a director of Rockefeller Capital Management General Partner L.L.C. since 2023. He was previously a director of Putnam Investments, LLC. He was a Director and Vice-Chairman of Pargesa Holding SA in Europe until November 2020, when Pargesa's reorganization was completed. Mr. Desmarais is Honorary Chairman of the Canada China Business Council and is a member of several China-based organizations. Mr. Desmarais is active in cultural, health and other not-for-profit organizations. He is an Officer of the Order of Canada and the Ordre national du Québec and was inducted into the Order of the Canadian Business Hall of Fame in 2022. He has received Honorary Doctorates from Concordia University, from the Université de Montréal and from McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[4]

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	8/9	86%
Governance and Nominating Committee	2/2	
Human Resources Committee	2/3	

2025 AGM Voting Results

Votes For: 96.56%

Securities Held^[2]

	Common Shares ^[5]	DSUs	Total
# as at February 24, 2026	NIL	141,277	141,277
# as at February 24, 2025	NIL	130,975	130,975
Change from 2025 to 2026	NIL	10,302	10,302
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$9,719,858
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			20.46
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Paul Desmarais, Jr., o.c., o.q.

Westmount, Québec, Canada

Age: 71

Director since April 28, 1983^[6]

Mr. Desmarais is Chairman of Power since 1996. He also served as Co-Chief Executive Officer of Power from 1996 until his retirement from that position in February 2020, previously having assumed various positions since he joined Power in 1981. He is Chairman of Power Financial. He helped found Power Financial in 1984 and became President and Chief Operating Officer in 1986. He was Executive Chairman of Power Financial from 1990 to 2005, Chairman of the Executive Committee of Power Financial from 2005 to 2008, and Executive Co-Chairman of Power Financial from 2008 to 2020. He is a director of many Power group companies in North America, including Great-West Lifeco, Canada Life, IG Wealth Management and Mackenzie Inc. In Europe, he is Vice-Chairman of Groupe Bruxelles Lambert since 2025. He was Chairman of the Board from 2019 until 2025. He was a director of Empower, Putnam Investments, LLC, and SGS SA until 2023, of LafargeHolcim Ltd. until 2020, of Total SA until 2017, of GDF Suez until 2014, of Imerys S.A. until 2008, and of Pargesa Holdings SA until November 2020. Mr. Desmarais is a member of the International Council of INSEAD (former Board member), Chairman of the Board of governors of the International Economic Forum of the Americas, and a Senior Trustee of the International Advisory Council of the Brookings Institution (former Co-chair of the International Advisory Board). He is also a member of the Global Board of Advisors of the Council on Foreign Relations, a member of the Global Advisory Council of Harvard, and a member of the Business Council of Canada (former Chairman). He holds a Bachelor of Commerce from McGill University and an MBA from the European Institute of Business Administration (INSEAD), France. In 2005, he was named an Officer of the Order of Canada, in 2009, an Officer of the *Ordre national du Québec* and, in 2012, *Chevalier de la Légion d'honneur in France*. In May 2022, Mr. Desmarais was inducted into the Order of the Canadian Business Hall of Fame. He has received a number of Honorary Doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[4]

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	8/9	91%
Governance and Nominating Committee	2/2	

2025 AGM Voting Results

Votes For: 95.92%

Securities Held^[2]

	Common Shares ^[5]	DSUs	Total
# as at February 24, 2026	NIL	70,598	70,598
# as at February 24, 2025	NIL	65,597	65,597
Change from 2025 to 2026	NIL	5,001	5,001
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$4,857,142
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			10.23
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Gary Doer, o.M.

Winnipeg, Manitoba, Canada

Age: 77

Director since May 6, 2016

Mr. Doer, Corporate Director, was formerly a Senior Business Advisor at Dentons Canada LLP, a global law firm, from August 2016 to February 2025. He previously served as Canada's Ambassador to the United States from 2009 to 2016. He was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, as Premier, he was named by Business Week magazine as one of the top 20 international leaders on climate change. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group. Mr. Doer is a volunteer Co-Chair of the Wilson Center's Canada Institute, a non-partisan public policy forum focused on Canada-U.S. relations. He received a Distinguished Diplomatic Service Award from the World Affairs Council in 2011 and was inducted into the Order of Manitoba in 2010. He received an Honorary Doctor of Laws from the University of Manitoba in 2011 and an Honorary Doctorate from the University of Winnipeg in 2010. Mr. Doer is a member of the Canadian American Business Council Advisory Board and a director of The Climate Group, Inc. Mr. Doer is also a director of Power, Power Financial, IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Empower, Canada Life, and Air Canada. He previously served as a director of Putnam Investments, LLC. Mr. Doer is a trustee of the Desmarais Family Residuary Trust.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance ^[7]
Board	8/9	91%
Governance and Nominating Committee	2/2	

2025 AGM Voting Results

Votes For: 95.45%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	36,576	36,576
# as at February 24, 2025	NIL	31,059	31,059
Change from 2025 to 2026	NIL	5,517	5,517
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$2,516,429
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			5.30
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Claude Généreux

Westmount, Québec, Canada

Age: 63

Director since May 8, 2015

Mr. Généreux is Executive Vice-President of Power, a position held since 2015, and was previously Executive Vice-President of Power Financial from 2015 to 2020. Mr. Généreux is a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, Empower and Groupe Bruxelles Lambert. Mr. Généreux previously served as a director of Putnam Investments, LLC. Mr. Généreux is also Senior Partner Emeritus of McKinsey & Company ("McKinsey"), a global management consulting firm. During his 28 years at McKinsey, prior to joining Power and Power Financial, Mr. Généreux focused on serving leading global companies in Financial Services, Resources and Energy. He held various leadership positions including Global Sector Leadership in energy, Office Leadership in Montréal, Global Personnel Committees for partner election and evaluation, and Global Recruiting for Advanced University Degrees candidates. He has been posted in Montréal, Paris, Toronto and Stockholm. Mr. Généreux is Governor Emeritus of the Board of Governors at McGill University on which he served between 2010 and 2023. He is also a Board member of Alto (VIA HFR – VIA TGF Inc.), the Rhodes Scholarships in Canada and the Sauvé Foundation. He graduated from McGill University and Oxford University where he studied as a Rhodes Scholar.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	9/9	100%
Human Resources Committee	3/3	
Risk Committee	5/5	

2025 AGM Voting Results

Votes For: 96.62%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	6,000	57,662	63,662
# as at February 24, 2025	6,000	50,156	56,156
Change from 2025 to 2026	NIL	7,506	7,506
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$4,379,946
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			9.22
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



Sharon Hodgson

Toronto, Ontario, Canada

Age: 60

Director since June 18, 2015

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 in 2017; the Canadian Consulting Business from 2014 to 2016; the Growth Markets Unit out of Shanghai from 2012 to 2014; and NA Analytics and AI Business from 2010 to 2013. 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 global business transformation programs for Fortune 100 clients and delivering the benefits associated with these programs. After her years with IBM, Ms. Hodgson served five years as the Dean of Ivey Business School at Western University. Ms. Hodgson is a director of IG Wealth Management and Mackenzie Inc. She is also 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.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	7/9	84%
Audit Committee	7/9	
Related Party and Conduct Review Committee	2/2	
Risk Committee	5/5	

2025 AGM Voting Results

Votes For: 99.80%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	41,868	41,868
# as at February 24, 2025	NIL	37,754	37,754
Change from 2025 to 2026	NIL	4,114	4,114
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$2,880,518
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			6.06
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Jake Lawrence

Toronto, Ontario, Canada

Age: 49

Director since May 3, 2024

Mr. Lawrence is Executive Vice-President and Chief Financial Officer of Power and Power Financial, positions he has held since March 2024. He has over 20 years of global financial services experience spanning finance, treasury, capital markets and risk management. During his 22-year career at Scotiabank, he held progressively senior leadership roles in Canada and the United States, including Chief Executive Officer and Group Head, Global Banking and Markets from 2021 to March 2024, where he led the bank's global corporate and investment banking businesses, Co-Group Head, Global Banking and Markets from 2018 to 2020 and Executive Vice-President and Head, Global Banking and Markets U.S. from 2016 to 2018. Mr. Lawrence currently serves as a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, Empower, Wealthsimple Financial Corp. and Sagard Holdings Inc. He serves on the Board of Directors of St. Michael's Hospital Foundation and previously served as Chair of the Canadian Advisory Board for Right to Play, was a member of the Advisory Council for Women in Capital Markets, and served as Chair of the Ontario Housing Affordability Task Force. Mr. Lawrence holds an Honours Bachelor of Arts degree from Lakehead University and a Master of Business Administration from Wilfrid Laurier University.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	9/9	100%
Risk Committee	5/5	

2025 AGM Voting Results

Votes For: 99.49%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	7,808	7,808
# as at February 24, 2025	NIL	3,031	3,031
Change from 2025 to 2026	NIL	4,777	4,777
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$537,190
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			1.13
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES*

* Mr. Lawrence has until May 3, 2029, to meet IGM's minimum equity ownership requirement for Directors.



Sharon MacLeod

Georgetown, Ontario, Canada

Age: 57

Director since May 5, 2017

Ms. MacLeod is a marketing and business leader with two decades of expertise in brand development and business growth in Unilever where she held the 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 was recognized as a Catalyst Canada Business Leader in 2014 and was named among Canada's Most Powerful Women by the Women's Executive Network in both 2013 and 2014. She has also contributed as a member of Advertising Standards Canada Council. Currently, Ms. MacLeod is a director of Power Corporation, IG Wealth Management and Mackenzie Inc., acts as a consultant to Sagard and is a Strategic Board Member of The Carlyle Group. Ms. MacLeod holds a Bachelor of Commerce and Master of Science in Marketing Management from the University of Guelph where she was recognized with the Notable Alumni Award by the College of Business and Economics. Ms. MacLeod completed the Advanced Corporate director Seminar at Harvard Business School, and she is a graduate of Harvard's Corporate Boards Program.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	9/9	100%
Audit Committee	9/9	
Human Resources Committee	3/3	

2025 AGM Voting Results

Votes For: 99.86%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	36,159	36,159
# as at February 24, 2025	NIL	32,734	32,734
Change from 2025 to 2026	NIL	3,425	3,425
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$2,487,739
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			5.24
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Susan J. McArthur

Toronto, Ontario, Canada

Age: 63

Director since May 6, 2016

Ms. McArthur, Corporate Director, was previously the Managing Partner at GreenSoil Investments, a venture firm focused on investing in Real Estate Technology and Agro Food Technology, a position she held from April 2013 to May 2019. She has 25 years of investment banking experience and has advised corporate clients on a broad range of transactions. Ms. McArthur is also co-founder and executive chair of LockDocs Inc. and is a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, and the not-for-profit Atlantic Salmon Federation. She has previously served on a number of boards, including as a trustee of Chemtrade Logistics Income Fund, as Chair of the Canada Revenue Agency Board of Management and The Ontario Government's Workforce Recovery Advisory Committee and the Portable Benefits Advisory Panel. She was a director of Power Financial, First Capital Realty Inc., KP Tissue Inc., KPGP Inc., Globalive Wireless Management (Wind Mobile), UBS Bank Canada, Orvana Minerals Inc., Bonus Resource Services, True Patriot Love Foundation, the Canadian Club of Toronto, Les Jardins de Métis Inc., Luminato and The Toronto International Film Festival. Ms. McArthur is a graduate in Economics and Political Science from the Western University and completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.^[7]

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	9/9	100%
Governance and Nominating Committee	2/2	
Human Resources Committee	3/3	
Risk Committee	5/5	

2025 AGM Voting Results

Votes For: 99.45%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	1,000	45,698	46,698
# as at February 24, 2025	1,000	41,863	42,863
Change from 2025 to 2026	NIL	3,835	3,835
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$3,212,822
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			6.76
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Damon Murchison

Toronto, Ontario, Canada

Age: 55

Director since N/A

Mr. Murchison has been announced as the President and Chief Executive Officer of IGM Financial, effective July 1, 2026. He is the President and Chief Executive Officer of IG Wealth Management, a position held since September 2020. Prior to that, Mr. Murchison served as Executive Vice-President, Head of Retail Distribution at Mackenzie Investments from January 2018 to September 2020, where he led the company's retail sales organization, alliance and group sales businesses, and Senior Vice-President, Retail Sales from June 2014 to January 2018. Mr. Murchison has 25 years of financial services leadership experience and has held progressively senior positions, including Head of Sales for Retail Markets at Manulife Financial and Head of Alliance National Sales at Fidelity Investments. Mr. Murchison is also a Director and Vice-Chair of the George Brown Foundation, a member of the board of directors of the BlackNorth Initiative and a member of the board of trustees of the United Way of Winnipeg. He holds a Bachelor of Arts in Economics from Western University in London, Ontario, and a Master of Business Administration from the Richard Ivey School of Business, also at Western University.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
N/A	N/A	N/A

2025 AGM Voting Results

Votes For: N/A

Securities Held^[2]

	Common Shares	DSUs	EDSUs	PSUs	Total
# as at February 24, 2026	9,222	N/A	15,549	163,731	188,502
# as at February 24, 2025	N/A	N/A	N/A	N/A	N/A
Change from 2025 to 2026					
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]					N/A
Minimum Equity Ownership Requirement					TBD*
Total Market Value Divided by Minimum Equity Requirement					N/A
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet					N/A

* Mr. Murchison will be subject to different minimum equity ownership requirements, to be determined at the time he is appointed, and he will have until July 1, 2031, to meet IGM's minimum equity ownership requirement as President.



R. Jeffrey Orr

Montreal, Québec, Canada

Age: 67

Director since April 27, 2001

Mr. Orr is Chair of the Board of IGM, IG Wealth Management and Mackenzie Inc. He is also President and Chief Executive Officer of Power and Power Financial, positions he has held since February 2020 and May 2005, respectively. Effective July 1, 2026, Mr. Orr has been appointed Vice-Chair and will retire as President and Chief Executive Officer of Power Corporation. From May 2001 until May 2005, he was President and Chief Executive Officer of IGM. Prior to joining IGM, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montréal. He is a director of IG Wealth Management, Mackenzie Inc., Power and Power Financial and is Chair of the Board and a director of Great-West Lifeco, Canada Life, PanAgora Asset Management, Inc. and Empower. Mr. Orr was also a director of Putnam Investments, LLC from June 2008 to January 2024. Mr. Orr is active in a number of community and business organizations.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	9/9	100%
Governance and Nominating Committee	2/2	
Human Resources Committee	3/3	
Risk Committee	5/5	

2025 AGM Voting Results

Votes For: 95.91%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	120,000	157,482	277,482
# as at February 24, 2025	120,000	148,854	268,854
Change from 2025 to 2026	NIL	8,628	8,628
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$19,090,762
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			40.19
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



James O'Sullivan

Toronto, Ontario, Canada

Age: 62

Director since September 14, 2020

Mr. O'Sullivan is President and Chief Executive Officer of IGM, a position held since September 2020. Effective July 1, 2026, Mr. O'Sullivan will be appointed as President and Chief Executive Officer of Power Corporation and will cease to be President and Chief Executive Officer of IGM Financial. Previously, he held various positions with The Bank of Nova Scotia, including Strategic Advisor from June 2019 to December 2019, and Group Head, Canadian Banking from June 2015 to June 2019. Over his 29-year career at Scotiabank, Mr. O'Sullivan held leadership roles across Investment Banking, Mergers & Acquisitions, Personal & Commercial Banking, and Insurance areas of the company. He is currently a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, Empower, Wealthsimple Financial Corp., Northleaf Capital Group Ltd. and Rockefeller Capital Management Partner L.L.C. He is currently a member of the Regimental Senate, 48th Highlanders of Canada. Mr. O'Sullivan holds joint Juris Doctor and Master of Business Administration degrees from Osgoode Hall Law School and Schulich School of Business at York University, as well as a Specialized Honours Bachelor of Arts degree in Mathematics from York University.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	9/9	100%

2025 AGM Voting Results

Votes For: 99.77%

Securities Held^[2]

	Common Shares	DSUs	EDSUs	PSUs	Total
# as at February 24, 2026	51,847	24,221	49,726	188,001	313,795
# as at February 24, 2025	47,834	19,432	47,594	179,940	294,800
Change from 2025 to 2026	4,013	4,789	2,132	8,061	18,995
Total Market Value of Common Shares & Share Units of IGM as at February 24, 2026 ^[3]	\$3,567,073	\$1,666,405	\$3,421,149	\$12,934,469	\$21,589,096
Minimum Equity Ownership Requirement					\$6,000,000*
Total Market Value Divided by Minimum Equity Requirement					3.60
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet					YES*

* Mr. O'Sullivan is subject to different minimum equity ownership requirements due to his role as President and Chief Executive Officer of IGM. See section entitled "Minimum Equity Ownership Requirements for Senior Executives" for further information.



Beth Wilson

Port Hope, Ontario, Canada

Age: 57

Director since May 4, 2018

Ms. Wilson served as Chair of the Chartered Professional Accountants of Canada from October 2023 to September 2025, following her term as Vice-Chair from October 2021 to October 2023. She is the former Chief Executive Officer of Dentons Canada LLP and served on the firm's Global Board and Global Management Committee from 2017 to 2022. Prior to joining Dentons, Ms. Wilson was an audit partner with KPMG from 2000 to 2016 and Managing Partner for the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, she held several leadership roles on KPMG's Management Committee, including Canadian Managing Partner, Community Leadership; Canadian Managing Partner, Regions and Enterprise, overseeing 24 regional offices; and Chief Human Resources Officer. Ms. Wilson is currently a director of IG Wealth Management, Mackenzie Inc., Power, and Thomson Reuters. She also serves as a trustee and Audit Committee Chair of The Hospital for Sick Children; Chair of the Audit Committee of Fountain Tire since 2025; Chair of the Finance, Audit and Risk Committee of WoodGreen Community Services since 2024; and a director of Traferox Technologies since 2022. Her previous governance roles include Chair of the Toronto Region Board of Trade, Vice-Chair of the National Ballet of Canada, trustee of the Ontario Science Centre, Governor and Audit Committee Chair of Trinity College School, and trustee and Finance, Audit and Risk Committee Chair of the WoodGreen Foundation. Ms. Wilson was appointed a Fellow (FCA) of the Ontario Institute of Chartered Accountants in 2003. She has received the Margot Franssen Leadership Award (2013), the YWCA Women of Distinction Award (2015), and multiple WXN Top 100 Most Powerful Women awards in 2008, 2011, 2018, and 2022, with induction into the WXN Hall of Fame in 2022. She was also named one of Canada's Top 25 Women of Influence in 2013.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	8/9	96%
Audit Committee	9/9	
Governance and Nominating Committee	0/0	
Risk Committee	5/5	

2025 AGM Voting Results

Votes For: 99.92%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 24, 2026	NIL	33,298	33,298
# as at February 24, 2025	NIL	29,995	29,995
Change from 2025 to 2026	NIL	3,303	3,303
Total Market Value of Common Shares & DSUs of IGM as at February 24, 2026 ^[3]			\$2,290,902
Minimum Equity Ownership Requirement			\$475,000
Total Market Value Divided by Minimum Equity Requirement			4.82
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES

- [1] Director is currently a member of each noted committee.
- [2] Table includes deferred share units ("DSUs") held pursuant to IGM's DSU plan (the "Director DSU Plan"). In addition, Mr. O'Sullivan, in his capacity as President and Chief Executive Officer of IGM, participates in the share unit plan for Senior Executives of IGM and its participating affiliates (the "Executive Share Unit Plan"). Under the Executive Share Unit Plan, Mr. O'Sullivan has been awarded additional executive deferred share units ("EDSUs") and performance share units ("PSUs"), which are subject to performance-based vesting criteria.
- [3] Calculated based on a February 24, 2026 closing price on the TSX of \$68.80 per Common Share. The value of a DSU of IGM is equal to the value of a Common Share.
- [4] Voting control of IGM is held by the Desmarais Family Residuary Trust. See "Voting Shares and Principal Holders Thereof."
- [5] 157,132,080 Common Shares of IGM are beneficially owned or controlled, directly or indirectly, through subsidiaries of Power, by the Desmarais Family Residuary Trust (excluding Common Shares held by Canada Life in its segregated funds or for similar purposes).
- [6] Mr. Paul Desmarais, Jr. was first elected as a director of IGM on September 22, 1986; the date shown indicates when he was first elected as a director of IGM's predecessor corporation, 280 Broadway Holding Corp. (formerly "The Investors Group").
- [7] Ms. McArthur was a member of the Board of Directors of Lunera Lighting Inc. ("Lunera"), an investee company of one of the private investment funds that GreenSoil Investments manages, from October 2017 to May 2019. In February 2019, Lunera commenced a voluntary, board-supervised winding up of its affairs that required compromising amounts owing to its unsecured creditors. Lunera completed its dissolution process on July 30, 2019, after a Certificate of Dissolution was issued by a court in Delaware.

Compensation of Directors

Director Compensation

The Human Resources Committee of IGM monitors developments in director compensation practices by reviewing, among other things, market data relating to peer group compensation practices. IGM compensates its directors by providing an all-in retainer structure at the Board and committee levels as well as paying retainer fees for Board members, committee Chairs, and individual committee members. The table below illustrates the retainers and fees payable to the directors.

Retainer Type	Committee	Annual Fees ^{[1] [2]}
Annual Retainer		\$190,000
Chair Retainer		
	Chair of the Board	\$100,000
	Chair of Audit Committee	\$45,000
	Chair of Governance and Nominating Committee	\$10,000
	Chair of Human Resources Committee	\$35,000
	Chair of Related Party and Conduct Review Committee	\$10,000
	Chair of Risk Committee	\$35,000
Committee Member Retainer		
	Audit	\$20,000
	Governance and Nominating	\$10,000
	Human Resources	\$15,000
	Related Party and Conduct Review	\$10,000
	Risk	\$15,000

[1] All directors are reimbursed for incidental expenses.

[2] The fees listed are annual rates and have been in effect since January 1, 2024.

Annual Board Retainer

All directors receive a basic annual retainer of \$190,000 (the "Annual Board Retainer"). In order to promote alignment of interests between directors and shareholders of IGM, at least 50% of the Annual Board Retainer is paid in the form of DSUs under the Director DSU Plan established for the directors of IGM. Directors can also elect to receive the balance of the Annual Board Retainer and all, half or none of the committee member retainer fees, committee Chair fees and Board Chair fees in the form of DSUs under the Director DSU Plan.

The Board has a policy regarding minimum equity ownership requirements for directors, whereby directors are required to own the equivalent of five times the equity portion of the current Annual Board Retainer in Common Shares or DSUs within five years of becoming a director.

Under the Director DSU Plan, the number of DSUs acquired is determined by dividing the amount of remuneration payable in this form by the five-day average closing price on the TSX of the Common Shares of IGM at the time DSUs are credited to the directors (the "value of a DSU"). A participant in the DSU Plan receives additional DSUs in respect of dividend equivalents payable on DSUs, based on the value of a DSU at that time. A director cannot convert DSUs to cash until the director ceases to be a member of the Board, an employee, or an officer of IGM and its affiliates.

As of December 31, 2025, an amount of \$2,530,089 in directors' fees paid or payable in respect of 2025 was invested by directors in DSUs.

Director Compensation Table

The following table shows the compensation provided to each director (other than Named Executive Officers) for services as a director of IGM, and any other capacities if applicable, during the financial year ended December 31, 2025.

Compensation of Directors^{[1][2]}			
Name	Fees Earned ^[3] [\$]	Share-based Awards ^[4] [\$]	Total [\$]
Marc A. Bibeau	140,000	95,000	235,000
Andra Bolotin	83,877	61,294	145,171
Betsey Chung	90,329	61,294	151,623
Marcel R. Coutu	110,000	95,000	205,000
André Desmarais	120,000	95,000	215,000
Paul Desmarais, Jr.	105,000	95,000	200,000
Gary Doer	105,000	95,000	200,000
Susan Doniz	140,000	95,000	235,000
Claude Généreux	160,000	95,000	255,000
Sharon Hodgson	140,000	95,000	235,000
Jake Lawrence	130,000	95,000	225,000
Sharon MacLeod	130,000	95,000	225,000
Susan J. McArthur	135,000	95,000	230,000
John McCallum	190,000	95,000	285,000
R. Jeffrey Orr	245,000	95,000	340,000
Beth Wilson	171,452	95,000	266,452

[1] Table does not include any amounts paid as reimbursement for expenses or DSUs that were received in respect of dividend equivalents payable on DSUs.

[2] Compensation paid to the Named Executive Officers who served as directors of IGM is disclosed in the Summary Compensation Table.

[3] Includes fees that may have been paid in connection with work done by a sub-committee or committees of subsidiaries of IGM, or fees paid to non-members for attendance at meetings of Board committees. Of the fees disclosed, each of the following directors has elected to receive fees in the following amounts in the form of DSUs under the Director DSU Plan: Marc A. Bibeau \$140,000, Andra Bolotin \$65,000, André Desmarais \$120,000, Paul Desmarais, Jr. \$5,000, Gary Doer \$105,000, Susan Doniz \$140,000, Claude Généreux \$160,000, Sharon Hodgson \$22,500, and Jake Lawrence \$130,000. These DSUs are in addition to the DSUs disclosed under the "Share-based awards" column.

[4] Represents the portion of the Annual Board Retainer that, under the Director DSU Plan, is required to be paid in DSUs.

Director Compensation Equity as at December 31, 2025

The following table shows total equity holding positions for each director (other than Named Executive Officers) in respect of DSUs received as compensation under IGM's Director DSU Plan as at December 31, 2025.

Name	Number of DSUs Held as at December 31, 2025 ^[1] [#]	Total Value of DSUs Held as at December 31, 2025 ^[2] [\$]
Marc A. Bibeau	93,207	5,761,125
Andra Bolotin	2,335	144,326
Betsey Chung	1,172	72,441
Marcel R. Coutu	47,465	2,933,812
André Desmarais	140,088	8,658,839
Paul Desmarais, Jr.	70,004	4,326,947
Gary Doer	36,273	2,242,034
Susan Doniz	38,362	2,371,155
Claude Généreux	57,182	3,534,419
Sharon Hodgson	41,518	2,566,228
Jake Lawrence	7,749	478,966
Sharon MacLeod	35,856	2,216,259
Susan J. McArthur	45,314	2,800,858
John McCallum	104,956	6,487,330
R. Jeffrey Orr	156,151	9,651,693
Beth Wilson	33,019	2,040,904

[1] Amount includes DSUs representing the portion of the Annual Board Retainer that, under the Director DSU Plan, is required to be paid in DSUs, as well as other fees which directors elected to receive in DSUs. Amount also includes DSUs that were received in respect of dividend equivalents payable on DSUs.

[2] Calculated based on the closing price of \$61.81 per Common Share on the TSX as of December 31, 2025.

Chair of the Human Resources Committee Letter to Shareholders

Fellow shareholders,

IGM continues to advance its mission to be a leading employer—one that fosters a collaborative, accountable, and inclusive culture where people can do their best work for clients, colleagues, and communities. In 2025, the organization further strengthened this foundation, ensuring that its talent, culture, and leadership remained aligned with business priorities and long-term strategy. These efforts were recognized through multiple external awards, including being named one of Canada's Top 100 Employers for the fifth consecutive year, as well as recognition as one of Canada's Best Diversity Employers, Canada's Greenest Employers, and Manitoba's Top Employers by MediaCorp. In addition, IGM was recognized as one of Corporate Knights' Global 100 Most Sustainable Corporations and Best 50 Corporate Citizens in Canada.

IGM's culture continues to be a strong differentiator for the organization. It promotes collaboration, reinforces a shared sense of purpose, and drives meaningful results across the business. In support of fostering this environment, IGM introduced its refreshed corporate values: *Be Better, Be Accountable, and Be a Team*. These values provide clear expectations for how employees work together, make decisions, and contribute to the organization's success.

Strengthening leadership capability remained a key focus throughout 2025. The launch of the Executive Development Program for senior executives and the Leadership Accelerator Program for Directors reflects a more deliberate approach to cultivating future leaders across the enterprise. These programs were complemented by a range of enterprise learning offerings designed to equip leaders with the capabilities needed to navigate a dynamic and evolving business environment.

IGM also continued to build readiness for the future, with significant investments in workforce capabilities and AI-enabled transformation. Cross-functional initiatives—including the AI Community of Practice, workforce architecture development, and learning journeys focused on emerging AI tools—enhanced both organizational capability and enterprise alignment. The company's commitment to responsible, high-impact AI adoption was further recognized through the Coveo Relevance Innovator Award.

The Human Resources Committee remains committed to ensuring fairness, transparency, and accountability in all compensation-related decisions brought forward to the Board of Directors. This governance approach supports the alignment of senior executive compensation with IGM's performance, shareholder interests, and competitive market practices. The executive compensation program continues to reinforce long-term sustainable growth by rewarding strong performance in the execution of IGM's strategy. In fulfilling its oversight role, the Committee regularly reviews executive compensation programs and periodically engages independent advisors to ensure alignment with evolving market and governance expectations.

As Chair of the Committee, I am confident in IGM's continued ability to deliver long-term growth and enhanced value for shareholders while contributing meaningfully to the financial well-being of Canadians.



Claude Généreux
Chair of the Human Resources Committee IGM Financial Inc.

Executive Compensation

Compensation Discussion and Analysis

Executive compensation is designed to contribute to IGM's long-term sustainable growth by rewarding executives for strong performance in executing our business strategy. This section will describe IGM's executive compensation programs and practices (the "Compensation Program") and the compensation decisions for 2025.

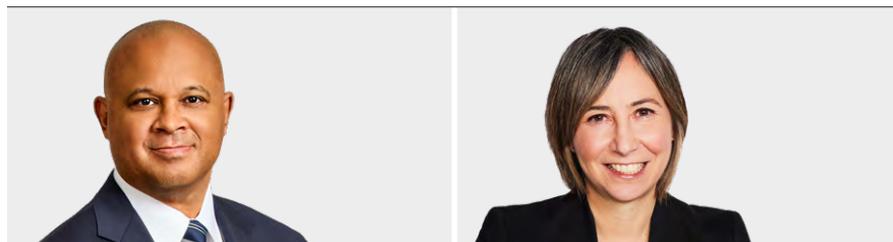
IGM's Named Executive Officers ("NEOs") for 2025 are:



James O'Sullivan
President and Chief Executive Officer,
IGM Financial Inc.^[1]

Keith Potter
Executive Vice-President and
Chief Financial Officer,
IGM Financial Inc.

Luke Gould
President and Chief Executive Officer,
Mackenzie Investments



Damon Murchison
President and Chief Executive Officer,
IG Wealth Management^[2]

Rhonda Goldberg
Executive Vice-President and General Counsel,
IGM Financial Inc.

[1] Mr. O'Sullivan will be appointed as President and Chief Executive Officer, Power Corporation of Canada, and will cease to be President and Chief Executive Officer, IGM Financial, effective July 1, 2026.

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

IGM's approach to executive compensation is based on several guiding principles, outlined below. The Compensation Program is specifically designed to achieve a balance between a strong focus on the long-term enhancement of shareholder value, and shorter-term incentives driven by defined performance objectives, with a strong emphasis on variable incentive compensation.

DRIVE STRONG EXECUTIVE OFFICER PERFORMANCE



by providing annual incentives tied to IGM's strategic and financial priorities

DELIVER PAY-FOR-PERFORMANCE



by rewarding executives through defined individual and corporate performance objectives for their achievements in significant business initiatives

MINIMIZE UNNECESSARY RISK



encourage appropriate behaviour from executives by utilizing a mix of short-, medium- and long-term incentives

ATTRACT AND RETAIN HIGH-PERFORMING EXECUTIVES



to drive continued growth in our business, by monitoring external developments in compensation practices to ensure we continue to provide competitive and equitable compensation

The Human Resources Committee and Compensation Governance

The members of IGM, IG Wealth Management and Mackenzie Inc.'s Human Resources Committees are Messrs. Claude Généreux (Chair), Marc A. Bibeau, Marcel R. Coutu, André Desmarais, R. Jeffrey Orr and Ms. Sharon MacLeod and Susan McArthur.

In addition to their general business background, senior management experience and involvement with other companies (see biographical information under "Election of Directors" above), the majority of the Human Resources Committee members have many years of experience on the Human Resources Committee or on the compensation committees of other companies. The following is a description of the direct experience of each of the members of the Human Resources Committee that is relevant to their responsibilities in executive compensation. Through the positions described below, the members of the Human Resources Committee have been involved in the design, implementation or oversight of compensation programs within the financial services industry or other sectors. The members of the Human Resources Committee draw upon this experience, as well as the skills gained from this experience, to enable the Human Resources Committee to make decisions on the suitability of IGM's compensation policies and practices.

Mr. Claude Généreux is Executive Vice-President of Power. He has been Chair of the Human Resources Committees of IGM, IG Wealth Management, Mackenzie Inc., Great-West Lifeco, and Canada Life since May 2016, and Empower since July 2016. He was also Chair of the Human Resources Committee of Putnam Investments, LLC from June 2016 to January 2024. He has been a member of the Nomination, Remuneration and Governance Committee of Groupe Bruxelles Lambert since September 2021. Prior to joining Power and Power Financial, Mr. Généreux spent 28 years at McKinsey where he held various leadership positions, including Senior Partner on the Global Partner Evaluation and Election Committees. He also led global advanced degree recruiting for more than five years and contributed to developing, in partnership with INSEAD, a global mini-MBA training program for all non-MBA recruits. He also served on the Human Resources Committee of McGill University.

Mr. R. Jeffrey Orr is the President and Chief Executive Officer of Power and Power Financial and, effective July 1, 2026, will become Vice-Chair of Power. Mr. Orr has been a member of the Human Resources Committee of IGM, IG Wealth Management and Mackenzie Inc. since August 2005. From August 2005 up until May 2016, Mr. Orr served as the Chair of the Human Resources Committee of IGM, IG Wealth Management and Mackenzie Inc. Mr. Orr has also been a member of the Human Resources Committees of Empower since June 2005, Great-West Lifeco and Canada Life since May 2006 and Putnam Investments, LLC from January 2008 to January 2024. Mr. Orr previously sat on the compensation committee of Investment Planning Counsel Inc. from July 2005 to May 2011. He has over 40 years of experience in the financial services industry and has held a number of senior executive positions within this sector, including his present position with Power, President and Chief Executive Officer of IGM from May 2001 to May 2005, Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montreal from May 1999 to April 2001, and various other senior executive positions with BMO Nesbitt Burns Inc. or its predecessors from 1985 to 1999.

Mr. Marc A. Bibeau is President and CEO of Beauward Real Estate Inc. ("Beauward"), a privately owned company which develops, leases and operates real estate properties. Mr. Bibeau has over 25 years of experience in supervising human resources and compensation as the CEO of Beauward, including creation of a human resources department and responsibility for supervising the implementation of new or improved human resources processes such as insurance plans, performance appraisals and company policies.

Mr. Marcel R. Coutu is the former Chairman of Syncrude Canada Ltd. and is past President and Chief Executive Officer of Canadian Oil Sands Limited. During his tenure, he assisted in the design of their long-term incentive programs and served on their compensation committees for many years. He has served on the Human Resources Committees of Great-West Lifeco and Canada Life since May 2009, Power since May 2012, and IGM since May 2014. Mr. Coutu previously served on the Governance, Nominating and Compensation Committee of Brookfield Asset Management Ltd. until June 9, 2023. He also served on the pension and compensation committee of the Calgary Exhibition and Stampede Board from June 2006 until July 2014.

Mr. André Desmarais is Deputy Chairman of Power and Power Financial. He has served as a member of the Human Resources Committees of IGM and Mackenzie Inc. since they were established in April 2003 and IG Wealth Management since it was established in April 2004. Mr. Desmarais has also been a member of the Human Resources Committees of Empower and Great-West Lifeco since May 2003, Canada Life since July 2003, and Putnam Investments, LLC from January 2008 to January 2024. Mr. Desmarais has over 35 years' experience in the financial services industry. Since joining Power in 1983, he has held a number of senior executive positions with the Power Group of companies and served on many boards of directors.

Ms. Sharon MacLeod also serves as a member of the Human Resources Committee of Power. Ms. MacLeod has over two decades of expertise in brand development and business growth in Unilever, where she held the positions of Global Brand Vice-President, North American Vice-President of Personal Care, and Vice-President of Unilever Canada. Ms. MacLeod has served on the executive boards responsible for human resources policies, performance management, compensation strategies, allocations and adjustments for Unilever North America and Global Unilever Personal Care. In addition, she served on the Unilever North America Diversity and Inclusion Board, and founded Villa Leadership in 2008, a dedicated women's development initiative for Unilever and the UN World Food Programme impacting nearly 1,000 women worldwide. In May 2023, Ms. MacLeod successfully completed the Advanced Corporate Director Seminar at Harvard School of Business. She received Catalyst Canada Honours as a Business Leader championing Diversity and was recognized by WXN as one of Canada's Most Powerful Women as a Diversity leader. She is a graduate of Compensation Committees: New Challenges, New Solutions, Harvard Business School.

Ms. Susan McArthur has over 30 years of venture capital investing and investment banking experience and most recently was Managing Partner at GreenSoil Investments. She has served as a member of the Human Resources Committee of Great-West Lifeco and Canada Life since May 2016 and of IGM, IG Wealth Management and Mackenzie Inc. since November 2017. In addition, Ms. McArthur recently chaired the Ontario Workforce Recovery Advisory Committee, whose mandate focused on the future of work in Ontario post-COVID-19 pandemic and the Portable Benefits Advisory Panel. She previously served on the human resources and governance committees of a number of public companies, including Power Financial, First Capital Realty Inc., KP Tissue Inc. and Chemtrade Logistics Income Fund. Ms. McArthur also spent one year as a recruiting professional in financial services and has completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management. Ms. McArthur completed the Canadian Council of Innovators Governance Level 1 in 2022.

In reviewing each NEO's compensation for the year, the Human Resources Committee obtains the recommendations of the President and Chief Executive Officer of IGM, IG Wealth Management and Mackenzie Investments, as applicable for such compensation, together with their evaluation of the performance of each of the NEOs for the year.

The Human Resources Committee recognizes the importance of executive compensation decisions and is committed to apply prudent judgement in the review and approval of compensation programs and executive compensation that reflects the ability to deliver on strategic priorities and provide sustained value for shareholders.

Base salaries, annual incentive, stock option and share unit grants, and retirement benefits for the NEOs are determined by the Human Resources Committee, while the Chief Executive Officers of IGM, IG Wealth Management, and Mackenzie Investments' base salary, annual incentive, stock option and share unit grants are recommended by the Human Resources Committee for approval by the Board. The long-term compensation component awarded in the form of stock options is determined and administered by the Human Resources Committee.

Annually, the Human Resources Committee reviews compensation for senior executives at the level of Executive Vice-President and above and for each of the NEOs, and assesses all performance criteria, evaluates performance and actual compensation awards.

Compensation Risk Management

The Human Resources Committee periodically reviews and assesses IGM's Compensation Program for risk. IGM's policies and practices, outlined below, are aimed at ensuring compensation aligns with the short-, medium- and long-term interests of our shareholders and take into consideration regulatory guidance or practices provided by security regulators. Responsibilities include:

- identifying any policies and practices that could encourage inappropriate or excessive risk-taking;
- identifying risks that may arise from the Compensation Program that may have a material adverse effect on IGM; and
- considering risk implications of the Compensation Program or any proposed changes to them.

It is the Human Resources Committee's view that IGM's Compensation Program does not encourage excessive or inappropriate risk-taking. The Compensation Program mitigates risk by striking an appropriate balance between long-term, mid-term and short-term incentives and linking compensation to performance.

Performance measures included in the Compensation Program are balanced and designed to encourage achievement of individual objectives, execution of IGM's strategic plans, and creation of long-term economic value for our shareholders. A significant portion of our executive compensation is equity-based and deferred, encouraging a focus on longer-term results and aligning the interests of IGM's executives with those of our shareholders.

Hedging Equity-Based Compensation and Trading of Securities

The NEOs, as well as the directors of IGM, are subject to IGM's Insider Trading and Reporting Policy (the "Insider Trading Policy"), which prohibits the sale, purchase or trading in the securities of IGM or any of its public affiliates without the prior approval of the Corporate Secretary of IGM. The Insider Trading Policy also prohibits NEOs and directors from using financial strategies (for example, short selling, buying or selling call or put options, or using other derivatives such as forwards contracts, equity swaps or exchange funds) to hedge or offset a decrease in the market value of equity securities (or equivalents such as DSUs, EDSUs, PSUs or RSUs, the value of which is derived from equity securities) of IGM or a subsidiary or any public affiliate of IGM. In addition, the Insider Trading Policy prohibits these individuals from making a "short sale" of securities of such issuers or buying or selling any such securities with the intention of reselling or repurchasing them within a six-month period in expectation of a short-term rise or fall in the market price of the securities.

As discussed above, the value of a DSU is based on the value of the Common Share. The Director DSU Plan provides that no amount will be paid to, or in respect of, a director under the Director DSU Plan, or pursuant to any other arrangement, and no additional DSUs will be granted to the director, to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a director for such purpose. The Executive Share Unit Plan contains similar restrictions for EDSUs granted under that plan.

Clawback Policy

The Clawback Policy applies to all executives of IGM or its subsidiaries holding positions at the level of Vice-President and higher. If an executive commits misconduct which includes fraud, theft, embezzlement or other serious misconduct, whether or not there is a financial restatement, or a financial restatement occurs whether or not the executive is at fault, the Board can, at its discretion, cancel all or a portion of the executive's incentive or equity-based awards or require repayment of all or a portion of any such awards if they have already been paid.

Minimum Equity Ownership Requirements for Senior Executives

IGM has a policy that requires senior executives in specific roles to hold equity in IGM to align their interests with those of our shareholders, to promote prudent risktaking, and to encourage proper succession.

Equity ownership requirements extend beyond the President and Chief Executive Officer of IGM to include additional select senior executives of IGM and its subsidiaries, recognizing that equity ownership principles apply to our most senior executives. These executives have five years from the date they are appointed or promoted to the position to meet the requirement and are required to maintain their equity ownership for a period of one (1) year following voluntary termination or retirement, or two (2) years in the case of the President and Chief Executive Officer of IGM. DSUs, EDSUs, RSUs, PSUs, shares through the Employee Share Purchase Plan, and Common Shares that executives own personally all qualify to meet the guideline, but stock options do not. To assess the value of equity ownership we use the grant price or the market price on December 31 (whichever is higher) and assume a performance factor of 100% for PSUs. Shares held personally are valued at the market price on December 31.

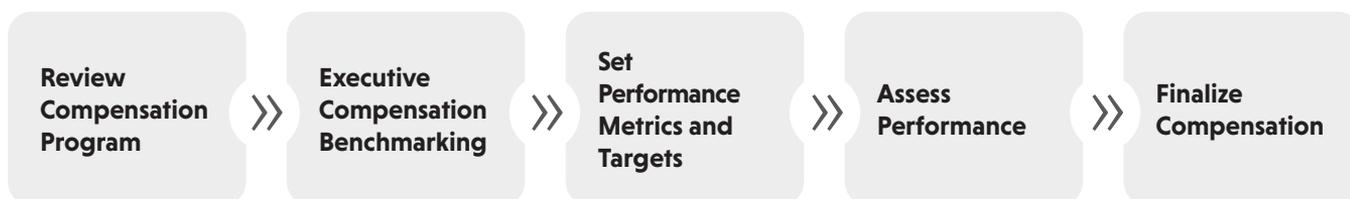
The following table lists the specific equity ownership requirements by executive position.

Equity Ownership Requirements	
President and Chief Executive Officer, IGM Financial Inc.	5x base salary
President and Chief Executive Officer, Mackenzie Investments	4x base salary
President and Chief Executive Officer, IG Wealth Management	4x base salary
Chief Financial Officer, IGM Financial Inc.	3x base salary
IGM Financial Inc. Operating Committee Members (Executive Vice-Presidents)	1.5x base salary

Details of the equity ownership status of the CEO are found on [page 56](#).

Decision-Making Process

The compensation process outlined below is used to determine compensation for the President and Chief Executive Officer of IGM, NEOs and Executive Vice-Presidents. Management, the Human Resources Committee and the Board are involved throughout the process. The Human Resources Committee approves senior executive compensation and programs and makes recommendations to the Board for the compensation for the President and Chief Executive Officer of IGM, IG Wealth Management, and Mackenzie Investments, which compensation is ultimately approved by the Board of IGM.



Review Compensation Program

- Annually, the Compensation Program is reviewed by the Human Resources Committee including the program design, compensation levels, compensation components, pay mix, and individual and corporate performance metrics and targets.
- The Human Resources Committee may seek input from an independent compensation advisor.

Executive Compensation Benchmarking

To assist the Human Resources Committee in reviewing and setting executive compensation for the President and Chief Executive Officer of IGM and the other NEOs, the committee considers pay levels at other Canadian organizations to ensure IGM's program design and pay levels remain market competitive. The market data also informs the discussion of the design of IGM's overall compensation policies and programs.

Sources of market data and information include the following:

- Surveys conducted by external compensation consulting firms, as well as public disclosures in annual reports and proxy statements.
- Market data from a comparator group including banks, insurers, and asset management companies that represent IGM's primary competitors for talent and business.

The comparator group includes 17 companies in the financial and asset management industries that were selected because they are similar in size to IGM based on assets under management/advisement (e.g., half to 2x that of IGM) or have similar business scope and composition (e.g., banks and insurance companies) or because they are companies with which IGM competes for talent, which may include institutions that are smaller or larger than IGM. Given the varied size and scope of these companies, compensation levels within the peer group help to inform appropriate compensation levels for the CEO and the other NEOs versus making direct comparisons. The Human Resource Committee reviews compensation for comparable positions within the peer group, considering the relative performance and size of each institution, and the strategic importance of the role under review. The size of an organization plays a factor in pay. For example, we will not target pay at the same level as the largest financial institutions. The target compensation level for individual executives also reflects the executive's experience, sustained performance in the role and future potential.

The comparator group used for compensation purposes includes the following companies^[1]:

AGF Management Limited	IA Financial Group	Public Sector Pension Investment Board
Alberta Investment Management Corp	Intact Financial Corporation	Royal Bank of Canada
Bank of Montreal	Laurentian Bank of Canada	Sun Life Financial
Bank of Nova Scotia	Manulife	TD Bank
Canadian Imperial Bank of Commerce	National Bank of Canada	TMX Group Ltd.
Great-West Lifeco	OMERS Corporation	

[1] CI Financial and Canadian Western Bank were removed from the peer group following their acquisitions in 2025, which eliminated their comparability as publicly traded companies.

Set Performance Metrics and Targets

- Management makes recommendations to the Human Resources Committee for the corporate financial and strategic metrics and targets that apply to the Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP) programs. Consideration is given to the program to ensure it aligns to our compensation philosophy of pay for performance balancing rewards for strong performance with appropriately reduced rewards when targets are not met.
- The Human Resources Committee reviews the performance metrics and targets which are then reviewed and approved by the Board.

Assess Performance

- At the end of the year, IGM's Chief Financial Officer and Chief Human Resources Officer present the corporate results to the Human Resources Committee.
- Management makes a recommendation for payout levels for the corporate metrics that apply to the short-term incentive plan as well as the performance component of the performance share units in the long-term incentive plan.
- Compensation recommendations for senior executives, which includes executives at the level of Executive Vice-President and above, are reviewed and approved by the Human Resources Committee, with the recommendations for Mr. O'Sullivan, Mr. Gould, and Mr. Murchison's compensation presented to the Board for approval.

Finalize Compensation

- During sessions held without management, the Human Resources Committee and the Board discuss compensation for Mr. O'Sullivan, Mr. Gould, Mr. Murchison and all executive leadership team members.
- The Board exercises independent judgement when making final compensation decisions.
- Incentive awards and other compensation adjustments if applicable are paid as soon as possible following Board approval.

Refer to [pages 55–57](#) for details of compensation decisions for the CEO. Compensation details for all NEOs are found in the Summary Compensation Table.

Components of Executive Compensation

The Compensation Program consists of a number of components, including fixed and variable compensation as well as indirect compensation including retirement and health benefit programs. The principal components of the Compensation Program, and the primary purpose of each are presented in the table below:

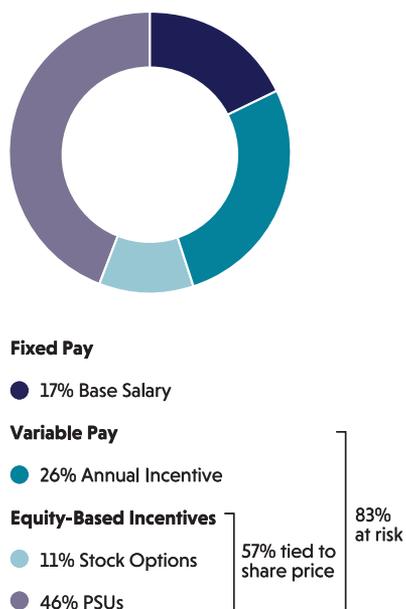
Component	Primary Purpose
Fixed Compensation	
Base Salary	Reflects the skills, competencies, experience and performance of the executive.
Variable Incentive Compensation	
Short-Term Incentive Plan (STIP)	Reflects performance for the current year based on corporate and individual metrics.
Executive Share Unit Plan	Aligns mid-term interests of executives with the interests of shareholders.
Stock Option Plan	Aligns the long-term interests of executives with the interests of shareholders.
Benefits	
Retirement Benefits	Provides for replacement income upon retirement.
Group Insurance Benefits	Provides adequate protection in the event of illness, disability or death.
Executive Perquisites	Provides other compensation in the context of total compensation where typical in the market.

Compensation Pay Mix

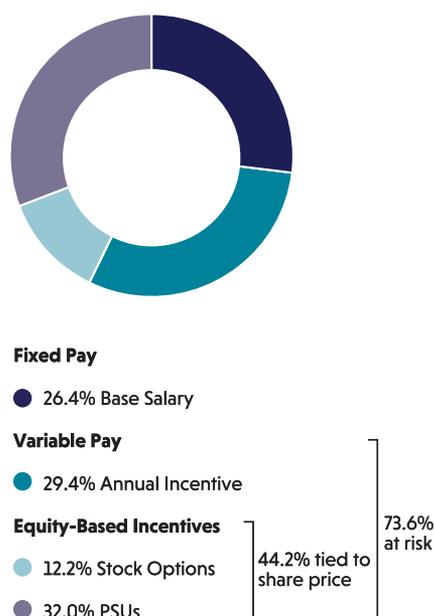
IGM believes this combination of incentives and time horizons helps to drive performance, aligns executive interests with those of shareholders, provides for competitive pay opportunities and encourages retention.

The charts below outline the mix of components that make up the 2025 target total direct compensation for the NEOs. The majority of executive compensation is variable (at risk), with time horizons that reflect and reward our executives' contributions in both the short and long term. A large portion of compensation is linked directly to IGM's share price, aligning the interests of our executives with those of our shareholders.

Chief Executive Officer



Other Named Executives (average)



[A] Base Salary

Base salaries for the executive officers, including the NEOs, of IGM and its major subsidiaries are set annually in February, and are retroactive to January 1. Base salary is based on the executive's job responsibilities, skills, competencies, experience and proven or expected performance.

Base salaries including increases (if applicable) for 2025 are presented in the table below:

Name and Position in 2025	2024 [\$]	2025 [\$]
James O'Sullivan President and Chief Executive Officer of IGM	1,200,000	1,200,000
Keith Potter Executive Vice-President and Chief Financial Officer of IGM	450,000	450,000
Luke Gould President and Chief Executive Officer of Mackenzie Investments	850,000	850,000
Damon Murchison President and Chief Executive Officer of IG Wealth Management	1,000,000	1,000,000
Rhonda Goldberg Executive Vice-President and General Counsel of IGM	400,000	425,000

The Human Resources Committee believes the salaries noted above were in line with general increases granted in the market and with market competitive salaries for comparable positions. Base salary is used as the basis for calculation of annual incentive and equity awards (medium- and long-term), as further described below.

[B] Short-Term Incentive Plan (STIP)

To align the compensation of executives, including the NEOs, with the performance of IGM and its subsidiaries, the opportunity to receive an annual incentive award is provided. Metrics are set annually at the beginning of each year and generally include the following components:

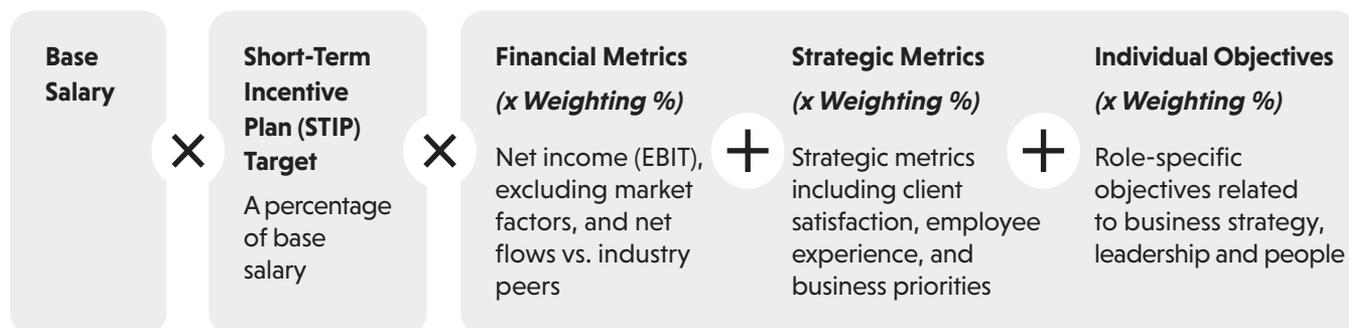
- Corporate metrics including both financial measures and strategic components for IGM and its subsidiaries.
- Individual objectives, which are specific to each executive, such as those related to strategy, sales, leadership, operational initiatives, and investment management performance.
- NEOs are also eligible for an additional award as part of their STIP based on achieving a combination of Earning Per Share ("EPS") growth and financial targets. The incentive amount is the same for each NEO to recognize the collaboration and contribution required of all to achieve strong results. The bonus is zero (\$0) in the event financial metrics are below target or if EPS growth is below 5%. The maximum bonus is \$120,000 annually. This incentive is included as part of the annual STIP and the total of all short-term incentive (STI) components cannot exceed the STIP maximum allocated for each individual.

Metrics and targets for the STIP are reviewed by the Human Resources Committee annually, and the metrics and targets for the President and Chief Executive Officer of IGM, IG Wealth Management and Mackenzie Investments are approved by the Board.

The table below outlines the key terms of the STIP.

Purpose	To reward executives for achieving financial, strategic and individual performance goals over the short term.	
Form of Award	Annual cash incentive. The NEOs, as well as executives at the level of Vice-President and above, have the option to elect all or a portion of the annual cash award to Executive Deferred Share Units under the Executive Share Unit Plan, which are redeemed for cash when the executive leaves the company. Refer to the Long-Term Incentive Plan section for more details.	
Performance Period	Calendar year.	
Award Determination	<p>Total short-term incentive (STI) is based on target total compensation and is established as a percentage of base salary.</p> <p>Performance is assessed relative to financial, strategic and individual objectives. The mix of objectives differs by the level of the executive. The President and Chief Executive Officer of IGM, IG Wealth Management and Mackenzie Investments have the largest portion of their incentive tied to financial objectives. Financial objectives for the President and Chief Executive Officer of IGM are based 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management. Strategic and individual objectives include the overall performance of IGM including its strategic investments and major subsidiaries. Financial and strategic objectives for the Chief Financial Officer and General Counsel are based 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management. For the other NEOs, the strategic and financial objectives are weighted 100% on the company they oversee.</p> <p>All executives have strategic performance objectives linked to client and advisor engagement, employee experience, as well as inclusion-related objectives.</p> <p>Maximum incentive under the STIP is 200% of target. Lower incentive amounts, including the potential for a zero payout, may result if outcomes are below established performance targets. In addition, the Human Resources Committee or the Board may use discretion to adjust the final value of a named executive's incentive award to ensure it appropriately reflects prudent risk decision-making or where a scenario requires a broader context input.</p>	
Financial and strategic metrics	Financial and strategic metrics are established and assessed relative to plan for Mackenzie Investments and IG Wealth Management each year. 2025 metrics and associated weighting include:	
	IG Wealth Management	Mackenzie Investments
	Metric	Metric
	Weight (%)	Weight (%)
	Financial:	Financial:
	Net Earnings (EBIT), excluding market (\$millions)	Net Earnings (EBIT), excluding market (\$millions)
	50%	50%
	Market Share: Growth vs. Peers	Market Share: Change in Growth vs. Peers
	50%	50%
	Total Financial	Total Financial
	100%	100%
	Strategic:	Strategic:
	Client Engagement	
	22.2%	
	Advisor Engagement	Advisor Perception Study
	22.2%	33.3%
	IGM Employee Experience	IGM Employee Experience
	22.2%	33.3%
	Business Priorities	Business Priorities
	33.3%	33.3%
	Total Strategic	Total Strategic
	100%	100%
	For the President and Chief Executive Officer of IGM, strategic performance metrics include the above measures as well as IGM's overall performance including strategic investments.	
Vesting	Incentives are awarded following the end of the fiscal year, typically in February.	

For clarity, the annual STI is discretionary and the Human Resources Committee, or the Board, as applicable, may decline to approve or provide, or reduce or increase, any STI, irrespective of corporate or individual performance, and an executive or NEO may receive no incentive award at all.



STIP targets and component weightings for the NEOs in 2025 are outlined in the table below.

Named Executive Officer	Annual STIP Target and Maximum (% of Base Salary)		STIP Measure Weightings				Chief Executive Officer Strategic / Individual ^[1]
	STIP Target	STIP Maximum	Financial	Strategic	Individual		
James O'Sullivan	150%	300%	50%	—	—	50%	
Keith Potter	100%	200%	40%	30%	30%	—	
Luke Gould	150%	300%	50%	30%	20%	—	
Damon Murchison	150%	300%	50%	30%	20%	—	
Rhonda Goldberg	75%	150%	40%	30%	30%	—	

[1] Mr. O'Sullivan has a combined strategic and individual objective to account for the overall performance of IGM including its strategic investments and major subsidiaries.

Each of the NEOs received a STIP award as disclosed in the Summary Compensation Table under the column Non-Equity Incentive Plan Compensation Annual Incentive Plans, based on the above noted terms of the STIP.

Special bonuses may be provided related to significant projects, acquisition-related integration and/or synergy targets, or for other reasons, as determined at the discretion of the Board from time to time. In 2025, Mr. Potter and Ms. Goldberg received a special bonus in recognition of their contributions to a successful deal transaction.

[C] Long-Term Incentive Plan (LTIP)

IGM's executives and NEOs are eligible to receive medium- and long-term incentive grants annually under the Long-Term Incentive Plan (LTIP) program. Medium-term incentives are awarded in accordance with IGM's Executive Share Unit Plan. Long-term incentives are awarded in accordance with IGM's Stock Option Plan.

The key design features of the Executive Share Unit Plan and the Stock Option Plan are summarized in the table below.

	Medium-Term Incentives: Performance Share Units (PSUs) / Restricted Share Units (RSUs) / Executive Deferred Share Units (EDSUs)	Long-Term Incentives: Stock Options
Purpose	To reward executives for achieving business goals of sustained financial performance and shareholder value creation over the mid- and long-term.	
Granting of Awards	Total long-term incentive awards are granted annually and are established as a percentage of base salary. Beginning in 2024, for select senior executives, the annual long-term incentive award is granted as a discretionary dollar value which provides the ability to adjust the award annually based on performance. The mix of RSUs, PSUs and Stock Options varies by level of seniority. Refer to table below.	
Initial Award Value	<p>Notional shares that pay out based on the price, and performance in the case of PSUs, of IGM's Common Shares.</p> <p>The initial award is based on the dollar value of the award and the volume-weighted average share price on the TSX for the five trading days immediately preceding the grant date.</p> <p>EDSUs: Executives may elect to defer all or a portion of their annual share unit award to EDSUs under the Executive Share Unit Plan. EDSUs are subject to the same performance time vesting conditions as RSUs and PSUs.</p>	<p>The award provides the right to acquire IGM Common Shares in the future at a specified price.</p> <p>The initial award is based on the dollar value of the award and the volume-weighted average share price on the TSX for the five trading days immediately preceding the grant date and an estimated compensation value based primarily on the Black-Scholes option pricing model.</p>
Performance Period	3 years	10 years
Vesting Period	3 years (100% vests)	The vesting schedule changed in 2023 to 4 years (50% following each of year 3 & 4). For all grants issued prior to 2023 the vesting schedule is 5 years (20% vests per year).
Value at Payout	<p>RSUs: At the end of the three-year period, the total number of vested RSUs (including dividend equivalents) are multiplied by the volume weighted average trading price per share for the five days as soon as practicable following the vesting date.</p> <p>PSUs: At the end of the performance period, the total number of PSUs (including dividend equivalents) are multiplied by the PSU performance multiple to determine the total number of PSUs that will vest. The payout value is then determined by multiplying the total number of vested PSUs by the volume weighted average trading price per share for the five days as soon as practicable following the vesting date.</p> <p>The target performance multiple for PSUs is 100%. Effective 2025, the minimum multiple is 50% and the maximum performance multiple is 150%. For performance years prior to 2025 the minimum was 0%.</p> <p>Vested awards are typically paid annually in March.</p> <p>EDSUs: Vested EDSUs are redeemable for cash, net of withholdings, generally after the earliest of the participant's retirement, termination of employment or death. EDSUs are subject to the same performance metrics and vesting period.</p> <p>EDSUs granted under the Short-Term Incentive Plan are not subject to performance or time vesting conditions but are otherwise subject to the same terms as other EDSUs awarded under the Executive Share Unit Plan.</p> <p>Unvested RSUs, PSUs, or EDSUs, except for STIP EDSUs, will generally be forfeited by the participant upon termination of employment, except in the case of the participant's death, qualified retirement or at the discretion of the Human Resources Committee.</p>	The value is the difference between the exercise price at the time of grant and the price of IGM Common Shares when they are exercised.

Medium-Term Incentives:
Performance Share Units (PSUs) / Restricted Share Units (RSUs) /
Executive Deferred Share Units (EDSUs)

Long-Term Incentives:
Stock Options

Treatment on Termination	<p>Effective January 2024 IGM made changes to the treatment on termination with regard to the Share Unit Plan and Stock Option Plan.</p> <p>Retirement Definition: Retirement for the purpose of these plans is defined as an employee who meets either of the following criteria:</p> <ul style="list-style-type: none"> • Minimum age of 55 years with 5 years of service, or • Sum of age plus years of service totals 80 or more. <p>Retirement:</p> <ul style="list-style-type: none"> • Share units will continue to vest per normal course according to schedule. • Stock Options will continue to vest as per schedule. Vested options may be exercised over the full 10-year term. • Grants awarded in the year of retirement are prorated for time worked during the year (12-month period). <p>Death:</p> <ul style="list-style-type: none"> • Unvested share units vest immediately. • Unvested stock options vest immediately and may be exercised until the earlier of the grant expiry date or 3 years. <p>Termination without cause:</p> <ul style="list-style-type: none"> • All share unit and stock option awards will be prorated based on months actively worked over the vesting schedule of the respective award. Example: share units: time worked during the 3-year term. • Unvested options and/or share units will continue to vest per normal schedule. Vested options may be exercised over the full 10-year term. <p>Voluntary Resignation:</p> <ul style="list-style-type: none"> • Unvested share units are forfeited. • Unvested stock options are forfeited. Vested stock options may be exercised until the earlier of the grant expiry or 12 months.
---------------------------------	---

PSU Performance Multiple

PSU performance multiple is based on performance measures that are established and assessed for Mackenzie Investments and IG Wealth Management and include financial and strategic components. The table below outlines the specific metrics and associated weighting.

IG Wealth Management		Mackenzie Investments	
Metric	Weight (%)	Metric	Weight (%)
Financial:		Financial:	
Net Earnings (EBIT) (\$millions)	35%	Net Earnings (EBIT) (\$millions)	35%
Net Flows Rate (Net Flows / Assets)	35%	Net Sales Rate (Net Sales / Assets)	35%
Strategic:		Strategic:	
Client Engagement	6.7%	Advisor Perception Study	10%
Advisor Engagement	6.7%	IGM Employee Experience	10%
IGM Employee Experience	6.7%	Business Priorities	10%
Business Priorities	10%	Total Strategic	100%
Total Strategic	100%		

The performance measures are assessed each year of the performance period to determine the performance multiple for the year. The resulting three-year average is applied to the vested grant.

LTIP Mix

The default mix of equity awards is based on level and is outlined below for IGM's NEOs.

- Chief Executive Officer: 20% stock options / 80% performance share units
- Executive Vice-President: 15% stock options / 85% performance share units

Adhering to the plan purpose to reward executives for achieving business goals of sustained financial performance and shareholder value creation over the mid- and long-term, IGM acknowledges individual preferences, and as such allows for senior executives at the level of Senior Vice-President and above to annually elect a larger mix of stock options than the new default mix. For any increase in the amount of stock options, the performance share unit award will be correspondingly reduced. Annually, Chief Executive Officers may elect up to 40% of their LTIP award as stock options and Executive Vice-Presidents may elect up to 30% of their LTIP award as stock options. Beginning in 2024, for select senior executives, the annual long-term incentive award is granted as a discretionary dollar value which provides the ability to adjust the award annually based on performance.

The following table shows the annual equity grants as a dollar value and the mix of equity vehicles for the CEO and NEOs as elected for 2025.

	Annual Equity Grants	Annual Equity Grants (Mix)	
	Dollar \$	PSUs	Stock Options
James O'Sullivan	4,050,000	80%	20%
Keith Potter	600,000	70%	30%
Luke Gould	1,700,000	60%	40%
Damon Murchison	2,750,000	75%	25%
Rhonda Goldberg	500,000	85%	15%

Each of the NEOs received grants under the Executive Share Unit Plan as disclosed in the Summary Compensation Table.

[D] Retirement Benefits

IGM offers retirement arrangements to its NEOs through a number of pension plan arrangements. Messrs. Potter and Gould participate in the Defined Benefit Plan, Mr. O'Sullivan and Ms. Goldberg participate in the Mackenzie Defined Contribution Plan and Mr. Murchison participates in the IG Wealth Management Defined Contribution Plan. Mr. Murchison participated in the Mackenzie Defined Contribution Plan up until September 14, 2020 when he was appointed President and Chief Executive Officer of IG Wealth Management, at which point he started participating in the IG Wealth Management Defined Contribution Plan. In addition, all NEOs participate in the Defined Contribution SERPs. These SERP programs were implemented for retention purposes, to provide an appropriate retirement benefit based on earnings over their period of service, and to align IGM's compensation of its most senior executives with current market norms in this regard. The main provisions of these programs are described in more detail in the section entitled "Retirement Plan Benefits" below.

[E] Group Insurance Benefits

IGM offers medical, dental, life, short- and long-term disability, accidental death and dismemberment insurance coverage to the NEOs.

[F] Executive Perquisites

IGM currently provides a limited number of perquisites to its NEOs which are reasonable and competitive.

[G] Employee Share Purchase Plan

IGM offers an Employee Share Purchase Plan under which employees of IGM and its respective subsidiaries can purchase shares of IGM through payroll deductions. Under the Employee Share Purchase Plan, participants can contribute up to a maximum of 5%^[1] of their salary. IGM makes a contribution equal to 50% of the participant's contribution, subject to a vesting period of 24 months following the date of the contribution.

[1] Prior to September 1, 2025, employees of IG Wealth Management and its respective subsidiaries could contribute up to a maximum percentage of salary or a maximum dollar amount within a calendar year, depending on length of service. The highest contribution limit for employees (those with 10 years or more of service or specified career level) was 7% of salary or \$5,600 in a calendar year.

Overview of 2025 Performance

In 2025, IGM Financial delivered strong overall performance, advancing its strategic priorities while generating record financial results in a more complex macroeconomic environment. Assets under management and advisement reached \$310.1 billion, an increase of 14.7% from year end 2024, supported by positive market performance and continued business momentum. The Company reported annual net earnings of \$1,101.0 million and adjusted net earnings of \$1,093.1 million^[1] with earnings per share of \$4.64 and \$4.61, respectively. Shareholder value creation remained robust, with the share price reaching an all-time high and contributing to a total shareholder return of 40.9%. Performance was driven by ongoing investments in core wealth and asset management platforms, targeted digital and AI-enabled enhancements, and strong contributions from strategic investments.

This foundation of operational execution and financial strength sets the stage for the assessment of results under the 2025 short-term and medium-term incentive programs.

[1] Represents a non-IFRS financial measure and non-IFRS ratio. Adjusted net earnings available to common shareholders does not have a standard meaning prescribed by IFRS and may not be directly comparable to similar measures used by other companies. This measure is used to provide management, investors and investment analysts with additional measures to assess earnings performance. This measure excludes 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. Refer to the reconciliation of this non-IFRS financial measure to reported results in accordance with IFRS included in the Management's Discussion and Analysis (Table 1) contained in IGM's 2025 Annual Report.

Performance Results for 2025 Short-Term Incentive and Medium-Term Incentive

Based on the performance of all operating companies in 2025, IGM's results relative to our financial and strategic targets for the annual short-term incentive and the PSU performance multiple to be applied to the vested 2023 PSU grant were reviewed and assessed by the Human Resources Committee.

2025 STIP Corporate Performance Metrics

Financial Metrics

IG Wealth Management	Weight (%)	STIP Target (100%)	2025 Results	2025 Payout
Net Earnings (EBIT), excluding market (\$millions)	50%	\$792.8	\$824.3	140%
Market Share: Growth vs. Peers	50%	Maintain Marketshare	Improved Marketshare	125%
Total Financial	100%			132.5%

Mackenzie Investments	Weight (%)	STIP Target (100%)	2025 Results	2025 Payout
Net Earnings (EBIT), excluding market (\$millions)	50%	\$313.9	\$318.1	109%
Market Share: Change in Growth vs. Peers	50%	Meaningful Improvement	Made Improvement	86%
Total Financial	100%			97.5%

Strategic Metrics

IG Wealth Management	Weight (%)	Results	2025 Payout
Client Engagement	22.2%	<ul style="list-style-type: none"> IG Wealth Management achieved significant year-over-year improvement in its net promoter score indicating strong client engagement. 	200%
Advisor Engagement	22.2%	<ul style="list-style-type: none"> IG Wealth Management achieved an all-time high advisor engagement score in Investment Executive's 2025 Dealer's Report Card, the top score among competitors and increased its score in 18 of the 25 categories. IG Wealth Management achieved top ratings in several areas including financial planning support and technology, tax, wills and estate support, advisor education and development, client relationship tools, and products and support for high net worth clients. 	200%
IGM Employee Experience	22.2%	<ul style="list-style-type: none"> IGM's culture and employee experience remain strong with employee engagement survey results exceeding Canadian and global benchmarks. 	150%
Business Priorities	33.3%	<ul style="list-style-type: none"> IG Wealth Management continues to drive a best-in-class advice experience through our segmented advice model focusing on growth and innovation by delivering high-quality improvements including the quality of financial plans and digital platform enhancements. IG Wealth Management completed its multi-year initiatives in its mortgage modernization program with Nesto and continues to develop partnerships with other fintechs including InterVal, ClearEstate and others. IG Wealth Management completed its brand transformation and merged our mutual fund and investment dealers into a new single, dual registered dealer with minimal impact on its advisors/clients. 	125%
Total Strategic	100%		163.9%
Mackenzie Investments	Weight (%)	Results	2025 Payout
Advisor Perception Study	33.3%	<ul style="list-style-type: none"> Mackenzie Investments maintained a strong overall rating of 7.5, ranking second in advisor sales penetration, holding the #2 position in brand equity, and improving its corporate reputation and image to #5—up from #8 in 2023. Mackenzie Investments ETF ranking rose from #8 to #3 overall including a significant increase in its Net Promoter Score. 	158%
IGM Employee Experience	33.3%	<ul style="list-style-type: none"> IGM's culture and employee experience remain strong with employee engagement survey results exceeding Canadian and global benchmarks. 	150%
Business Priorities	33.3%	<ul style="list-style-type: none"> Mackenzie Investments Quantitative Global Equities team launched four new funds in 2025, becoming its best-selling boutique with \$2.5B net sales in retail and over \$4.8B in AUM. Mackenzie Investments achieved strong momentum with nine ETF launches—including category-leading active equity and Better Beta strategies—generating over \$1B in retail net sales. Mackenzie Investments continued to advance its AI agenda establishing a 3-5 year roadmap for Gen AI tools. Rollout of AI tools with training resulting in substantial adoption across the firm. This was a landmark year for Mackenzie's institutional business. After multi-year sales processes, Mackenzie was awarded business from some of the world's largest institutional investors as well as some of the largest financial services providers in Canada. These wins contributed \$6 billion in net sales in 2025, validating our world-class investment capabilities and representing a significant tipping point for this growing channel. Continued progress on the multi-year transformation of Mackenzie Investments Middle-Office initiative. 	150%
Total Strategic	100%		152.7%

The financial and strategic results for the short-term incentive will be applied to the respective incentive component based on the weighting that applies to each NEO. These incentive results will be added to the results of their individual objectives for the total 2025 short-term incentive.

Each of the NEOs received an additional \$80,000 as part of their STIP award, based on IGM having achieved a combination of Earnings Per Share ("EPS") growth and financial targets, as disclosed in the Summary Compensation Table under the column Non-Equity Incentive Plan Compensation Annual Incentive Plans, based on the above noted terms of the STIP.

	Results as % of Target		
	Financial Metrics	Strategic Metrics	Named Executives
CEO – IGM Financial Inc. ^[1]	115.0%	189.0%	Mr. O'Sullivan
IGM Financial Inc. ^[2]	115.0%	158.3%	Mr. Potter, Ms. Goldberg
IG Wealth Management ^[3]	132.5%	163.9%	Mr. Murchison
Mackenzie Investments ^[3]	97.5%	152.7%	Mr. Gould

[1] Financial objectives for Mr. O'Sullivan are weighted 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management. Mr. O'Sullivan has a combined strategic and individual objective to account for the overall performance of IGM including its strategic investments and major subsidiaries.

[2] Financial and strategic objectives for Mr. Potter and Ms. Goldberg are weighted 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management.

[3] For Mr. Murchison and Mr. Gould, the strategic and financial objectives are weighted 100% on the company they oversee.

The performance multiple, based on performance during the vesting period of 2023, 2024 and 2025, will be applied to the vested 2023 PSU grant and all applicable dividends for each of the participating NEOs.

PSU Corporate Performance Metrics

IG Wealth Management	Weight (%)	2023	2024	2025	3 year avg
Financial					
Net Earnings (EBIT) (\$millions)	35%	72%	150%	150%	
Net Flows Rate (Net Flows/Assets)	35%	74%	83%	93%	
Strategic					
Client Engagement	6.7%	100%	125%	150%	
Advisor Engagement	6.7%	138%	150%	150%	
IGM Employee Experience	6.7%	138%	125%	125%	
Business Priorities	10%	150%	125%	113%	
Total	100%	90%	121%	125%	112%

Mackenzie Investments	Weight (%)	2023	2024	2025	3 year avg
Financial					
Net Earnings (EBIT) (\$millions)	35%	103%	150%	137%	
Net Sales Rate (Net Sales/Assets)	35%	58%	59%	76%	
Strategic					
Advisor Perception Study	10%	125%	143%	129%	
IGM Employee Experience	10%	125%	125%	125%	
Business Priorities	10%	125%	125%	125%	
Total	100%	94%	112%	112%	106%

IGM Financial ^[1]	Weight (%)	2023	2024	2025	3 year avg
Total	100%	92%	117%	118%	109%

[1] Payout is based 50% each on the performance of IG Wealth Management and Mackenzie Investments

	Results as % of Target (Multiple)	Named Executives
IGM Financial Inc. ^[1]	109%	Mr. O'Sullivan, Mr. Potter, Ms. Goldberg
IG Wealth Management ^[2]	112%	Mr. Murchison
Mackenzie Investments ^[3]	106%	Mr. Gould

[1] The PSU multiple for Mr. O'Sullivan, Mr. Potter, and Ms. Goldberg is weighted 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management.

[2] The PSU multiple for Mr. Murchison is weighted 100% on the performance of IG Wealth Management.

[3] The PSU multiple for Mr. Gould is weighted 100% on the performance of Mackenzie Investments.

CEO Compensation

As President and Chief Executive Officer of IGM and a member of the Board, Mr. O'Sullivan has overall responsibility for IGM including its strategic investments and subsidiaries Mackenzie Investments and IG Wealth Management.

Mr. O'Sullivan joined IGM in this position on September 14, 2020.

Mr. O'Sullivan is focused on ensuring the successful execution of IGM's strategic priorities resulting in strong performance and a direct link to increased shareholder returns and furthering IGM's position in our communities as a Caring Company.

2025 Performance

In 2025, Mr. O'Sullivan provided strong leadership and steady execution of IGM Financial's strategic priorities, effectively navigating a more complex macroeconomic environment while maintaining focus on client outcomes, operational excellence, and long term value creation. Under his direction, the company advanced its purpose of improving the financial well being of Canadians and strengthened the resilience and competitiveness of its core wealth and asset management businesses, supporting progress on enterprise strategy and enhancing the client and advisor experience.

Mr. O'Sullivan continued to champion culture and talent initiatives, supporting the introduction of refreshed corporate values, the expansion of enterprise leadership development programs, and investments in AI enabled workforce capabilities. These efforts reinforced organizational alignment and contributed to IGM's continued external recognition as a leading employer and sustainability performer.

As outlined on [page 52](#), the company delivered strong financial performance under Mr. O'Sullivan's leadership, achieving record AUM&A of \$310.1 billion, net earnings of \$1,101 million and record adjusted net earnings of \$1,093 million, alongside an all time high share price. Total shareholder return for 2025 was 40.9%, reflecting both strong operational performance and disciplined strategic execution.

These results were supported by effective capital allocation, sustained progress across core businesses, and strong contributions from strategic investments. Collectively, Mr. O'Sullivan's performance in 2025 advanced the company's short and long term objectives and reinforced IGM Financial's position for continued sustainable growth.

Total Direct Compensation

Mr. O'Sullivan's 2025 target total direct compensation amount takes into consideration the global scope and complexity of his role as President and Chief Executive Officer of IGM, what our peers pay for similar roles and what other senior executives at IGM are paid. In consideration of these factors, the Board approved an increase to Mr. O'Sullivan's

2025 target total direct compensation through an increase to his deferred compensation resulting in a pay mix that emphasizes the focus on IGM's long-term performance and aligns with the shareholder experience. The table below shows the total direct compensation the Board approved for Mr. O'Sullivan for 2025, based on the recommendation of the Human Resources Committee.

Mr. O'Sullivan's 2025 short-term incentive was 156.4% of target, inclusive of the EPS Growth Bonus, reflecting his strong individual contributions and the overall performance of IGM including its major subsidiaries and strategic investments.

	2024		2025	
	Actual	Target	Actual	Target
Base salary	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
STIP	\$2,515,500	\$1,800,000	\$2,815,000	\$1,800,000
LTIP ^[1]	\$4,100,000	\$3,750,000	\$4,050,000	\$4,050,000
Total variable compensation	\$6,615,500	\$5,550,000	\$6,865,000	\$5,850,000
Total direct compensation	\$7,815,500	\$6,750,000	\$8,065,000	\$7,050,000

[1] The amount excludes awards under the Director DSU Plan as a director of IGM. See "Compensation of Directors" for further detail.

Equity Ownership

Mr. O'Sullivan as well as other select senior executives are required to hold equity in IGM to align their interests with those of our shareholders, to promote prudent risk-taking, and to encourage proper succession. Mr. O'Sullivan's equity ownership requirement as the President and CEO of IGM is five times base salary. He had five years from his hire date of September 14, 2020, to achieve this requirement.

The information below outlines Mr. O'Sullivan's equity ownership levels as of December 31, 2025.

Common Shares	DSUs ^[1]	PSUs	Total Value ^[2]	As a Multiple of Base Salary	On Track to Meet Ownership Requirement
\$3,170,935	\$4,532,351	\$11,521,925	\$19,225,211	16.0	Yes

[1] Value include DSUs under the Director DSU Plan, and EDSUs under the Executive Share Unit Plan.

[2] Values are based on the higher of the grant price or \$61.81, the closing price of IGM's Common Shares on the TSX on December 31, 2025.

Refer to Minimum Equity Ownership Requirements for Senior Executives on [page 41](#) for more information.

CEO Compensation Lookback

The CEO lookback table compares compensation awarded to the President and Chief Executive Officer of IGM in each of the last five years to the actual value of that compensation as at December 31, 2025.

The actual value includes the realized and realizable value of the awards granted each year as at December 31, 2025:

- Realized value: cash compensation paid for the year, including salary, annual incentive (earned for the year but paid in the following year), payouts of restricted share units and performance share units that have vested, and gains realized from stock options exercised.
- Realizable value: the value of restricted share units and performance share units that have not vested, and outstanding stock options that were in-the-money.

The table also compares the actual value to the CEO of each \$100 of compensation awarded each year to the value earned by shareholders over the same period. We have indexed these values at \$100 to provide a meaningful comparison.

The table illustrates that the average value for shareholders has exceeded that of CEO compensation over the five-year period.

Year	CEO		Value of \$100		
	Total Direct Compensation Awarded ^[1]	Current Value (Realizable) as at December 31, 2025 ^[2]	IGM CEO ^[3]	Period	Shareholder ^[4]
2021 ^[5]	\$5,270,000	\$6,268,000	\$119	Dec. 31, 2020 to Dec. 31, 2025	\$234
2022	\$6,588,000	\$9,687,000	\$147	Dec. 31, 2021 to Dec. 31, 2025	\$168
2023	\$6,935,000	\$10,524,000	\$152	Dec. 31, 2022 to Dec. 31, 2025	\$192
2024	\$8,006,000	\$14,357,000	\$179	Dec. 31, 2023 to Dec. 31, 2025	\$195
2025	\$8,255,000	\$11,371,000	\$138	Dec. 31, 2024 to Dec. 31, 2025	\$141
			\$147	Average	\$186

[1] Includes salary, Board fees (received as cash and as Director DSUs), short-term incentive plan award, and the value of the options and share-based awards on the date of grant.

[2] Includes salary, Board fees, short-term incentive plan award, the value of share-based awards at the earlier of the payout date and December 31, 2025, and "in the money" value of options based on the share price as of December 31, 2025.

[3] Represents the realizable value for each \$100 awarded in direct compensation for the year of service.

[4] Represents the value of \$100 investment in shares made on the first trading day of the period indicated, including reinvested dividends.

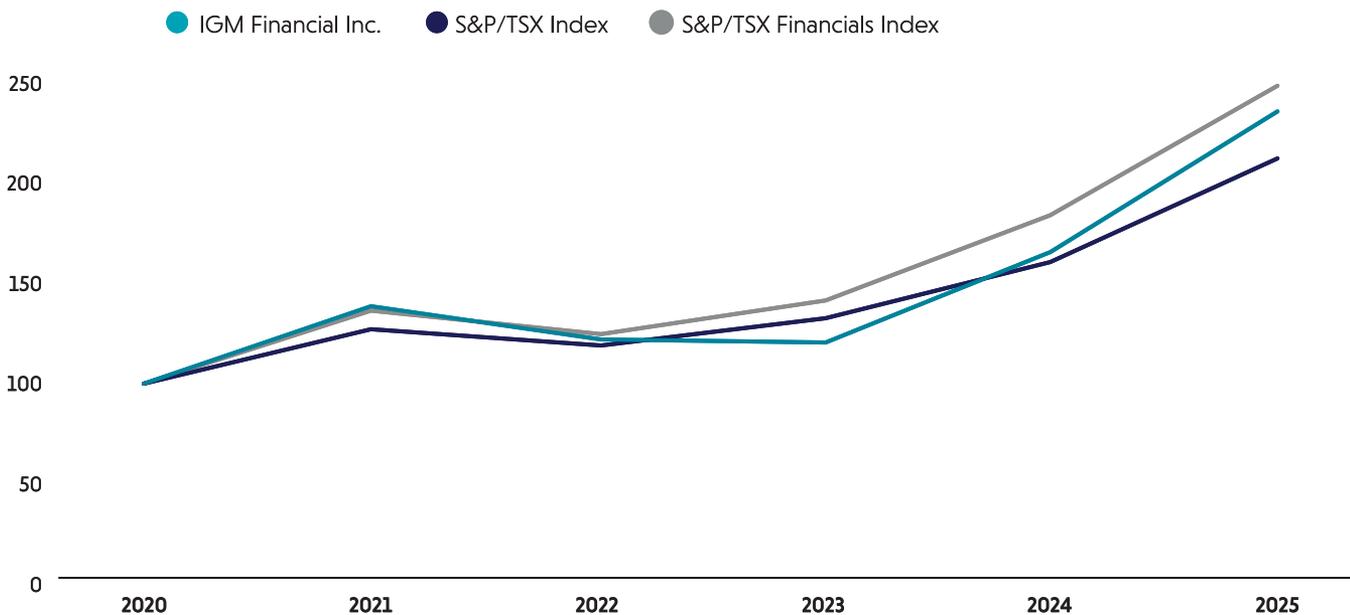
[5] Amounts reflected for Mr. O'Sullivan exclude the 2021 Stock Option grant received in advance in 2020. If applicable, short-term incentive includes an EPS Growth Bonus based on the combined results of EPS Growth and IGM STIP Financial results.

Performance Graph

The following performance graph shows the yearly change in the cumulative total shareholder return on the Common Shares compared with the S&P/TSX Composite Total Return Index and the S&P/TSX Composite Financials Total Return Index over the five-year period ended December 31, 2025.

The year-end values of each investment are based on share appreciation plus dividends paid in cash, with the dividends reinvested on the date they were paid. The calculations exclude trading commissions and taxes. Total shareholder returns from each investment, whether measured in dollars or percentage terms, may be calculated from the year-end investment values shown in the graph.

Comparison of Five-Year Cumulative Total Return^[1]



	2020	2021	2022	2023	2024	2025
IGM Financial Inc.	\$100	\$139	\$122	\$120	\$166	\$234
S&P/TSX Index	\$100	\$125	\$118	\$132	\$160	\$211
S&P/TSX Financials Index	\$100	\$137	\$124	\$141	\$183	\$248

[1] Assuming \$100 investment on December 31, 2020. IGM Financial Inc. calculation assumes dividends are reinvested on payment date.

Cost of Management Ratio

The Cost of Management Ratio expresses total compensation for the NEOs disclosed in the Summary Compensation Table as a percentage of IGM's adjusted net earnings available to common shareholders.

Year	Total NEO Compensation ^[1] [\$MM]	Adjusted Net Earnings Available to Common Shareholders ^[2] [\$MM, non-IFRS measure]	Cost of Management Ratio [%]
2025	23.5	1,093.1	2.15%
2024	22.2	939.0	2.36%
2023	20.5	843.1	2.43%

[1] Total NEO compensation includes base salary, share- and option-based awards, annual incentive plans, pension value and other compensation disclosed in the Summary Compensation Table. While the composition of the NEOs may change year-over-year, the included individuals served as the President and Chief Executive Officer of IGM, the Executive Vice-President and Chief Financial Officer of IGM, and the three other most highly compensated executive officers of IGM or its subsidiaries, IG Wealth Management and Mackenzie Investments.

[2] Adjusted net earnings available to common shareholders is a non-IFRS financial measure and does not have a standard meaning prescribed by IFRS and may not be directly comparable to similar measures used by other companies. This measure is used to provide management, investors and investment analysts with additional measures to assess earnings performance. This measure excludes 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. Refer to the reconciliation of this non-IFRS financial measure to reported results in accordance with IFRS included in the Management's Discussion and Analysis (Table 1) contained in IGM's 2025 Annual Report.

Advisory Vote on Approach to Executive Compensation

The Board is committed to continually enhancing its corporate governance practices and believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles IGM has used in its approach to executive compensation. A detailed discussion of IGM's executive compensation program is set out under "Compensation Discussion and Analysis" starting on [page 37](#) of this circular. In line with corporate governance best practices in respect of executive compensation, commonly known as "Say-on-Pay," the Board has determined to provide shareholders with an annual advisory vote on IGM's approach to executive compensation commencing at the Meeting. Last year, 91.98% of the votes cast at our 2025 Annual Meeting of Shareholders were FOR our approach to executive Compensation. The vote totals for each item of business considered at our 2025 Annual Meeting of Shareholders, including the advisory vote on our approach to executive compensation, are reflected on the attached Schedule A.

At the Meeting, shareholders are being asked to consider and, if appropriate, approve the following resolution (the "Say-on-Pay Resolution"). **The Board recommends that you vote FOR our approach to executive compensation.**

"RESOLVED THAT on an advisory basis and not to diminish the role and responsibilities of the Board, the shareholders accept the approach to executive compensation disclosed in the Management Proxy Circular dated February 24, 2026 delivered in advance of the annual meeting of shareholders on May 8, 2026."

If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder, the persons named in the form will vote FOR the resolution.

The purpose of the "Say-on-Pay" advisory vote is to provide appropriate director accountability to the shareholders for the Board's compensation decisions by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. While shareholders will provide their collective advisory vote, the directors of IGM remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders. As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation decisions.

Statement of Executive Compensation

Summary Compensation Table

The Summary Compensation Table below discloses the total compensation paid, awarded or earned by the NEOs.

Name and Principal Position	Year	Salary ^[1] [\$]	Share-Based Awards ^[2] [\$]	Option- Based Awards ^[3] [\$]	Non-Equity Incentive Plan Compensation – Annual Incentive Plans [\$]	Pension Value [\$]	All Other Compensation ^{[4][5][6]} [\$]	Total Compensation [\$]
James O’Sullivan President and Chief Executive Officer, IGM Financial Inc. ^[7]	2025	1,200,000	3,335,000	810,000	2,815,000	466,410	130,602	8,757,012
	2024	1,200,000	3,445,000	750,000	2,515,500	472,690	130,184	8,513,374
	2023	1,200,000	2,175,000	900,000	2,585,250	450,660	109,958	7,420,868
Keith Potter Executive Vice-President and Chief Financial Officer, IGM Financial Inc.	2025	450,000	420,000	180,000	843,678	68,500	18,808	1,980,986
	2024	450,000	420,000	180,000	576,977	76,200	15,815	1,718,992
	2023	400,000	210,000	90,000	800,397	46,900	14,110	1,561,407
Luke Gould President and Chief Executive Officer, Mackenzie Investments ^[8]	2025	850,000	1,020,000	680,000	1,757,263	332,100	26,610	4,665,973
	2024	850,000	1,020,000	680,000	1,392,938	209,100	112,670	4,264,708
	2023	800,000	960,000	640,000	1,503,600	–	97,782	4,001,382
Damon Murchison President and Chief Executive Officer, IG Wealth Management ^[9]	2025	1,000,000	2,062,500	687,500	2,411,250	409,010	17,917	6,588,177
	2024	1,000,000	2,303,969	625,000	2,206,245	333,090	10,874	6,479,178
	2023	850,000	1,593,750	531,250	2,096,032	322,760	9,778	5,403,570
Rhonda Goldberg Executive Vice-President and General Counsel, IGM Financial Inc.	2025	425,000	425,000	75,000	659,668	48,110	16,222	1,649,000
	2024	400,000	340,000	60,000	411,651	44,490	15,195	1,271,336
	2023	390,000	174,038	30,713	714,763	43,290	58,233	1,411,037

- [1] Base salaries for all NEOs are set annually in February and are retroactive to January 1st. Salary amounts shown reflect actual salary paid. See “Compensation Discussion and Analysis” for further details regarding base salaries for all NEOs and any adjustments made for the 2025 calendar year.
- [2] For all NEOs, the values shown include the fair value of awards made under the Executive Share Unit Plan. For consistency with the Executive Share Unit Plan, the grant date fair value of these awards was determined by multiplying the number of units awarded on the grant date by the market value of each share unit as determined in accordance with the terms of the Executive Share Unit Plan. The grant date fair value used for compensation purposes is the same as accounting fair value as of the grant date. The value of share-based awards shown for Mr. O’Sullivan in 2025 and 2024, includes the amount of \$95,000 respectively, and for 2023, it includes the amount of \$75,000, representing the portion of the Annual Board Retainer paid to Mr. O’Sullivan as a director of IGM that, under the Director DSU Plan, is required to be paid in DSUs. See “Compensation Discussion and Analysis” for a description of the Executive Share Unit Plan. The value of share-based awards shown for Mr. O’Sullivan and Mr. Murchison include a one-time PSU grant in 2024.
- [3] The grant date fair value, for compensation purposes, of options awarded by IGM to all NEOs in 2025 was calculated using the Black-Scholes option valuation model. The valuation methodology applied reflects a fair and reasonable estimation of the options’ compensation value that IGM intended to provide to the NEOs. The compensation fair value is determined based on the following assumptions: the full option term of 10 years, an expected volatility of 23.0%, a dividend yield of 5.5%, and a risk-free interest rate of 3.6%. The compensation fair value for options awarded by IGM to the NEOs in 2025 was 12.5% of the exercise price. The grant date fair value, for accounting purposes, of the options granted in 2025 to the NEOs was determined using the Black-Scholes option valuation model. Accounting fair value is different from compensation fair value because different assumptions were used. Accounting fair value is determined based on the following assumptions: an expected life of 7 years, a 7-year expected volatility of 24.0%, an average dividend yield of 4.98%, and an average risk-free interest rate of 3.09%. The accounting fair value for options awarded by IGM to all NEOs in 2025 was 15% of the exercise price.
- [4] Includes amounts contributed by IGM or its subsidiaries to all NEOs to supplement contributions by employees to acquire shares under IGM’s Employee Share Purchase Plan, contributions with respect to group insurance plans, taxable benefits or for other insurance, as applicable.

- [5] For 2025, the value of perquisites and other personal benefits for each NEO is less than the reportable threshold of \$50,000 or 10% of the amount of total salary.
- [6] For 2023 amounts for Ms. Goldberg includes payment of \$43,500 in lieu of vacation not taken in 2022. Disclosure for Mr. O'Sullivan includes \$95,000 in 2024 and 2025 and \$75,000 in 2023 in Board Fees earned, of which Mr. O'Sullivan elected to receive \$95,000 in 2025 and 2024 and \$75,000 in 2023 in the form of DSUs under the Director DSU Plan. The portion required to be paid in DSUs under the Director DSU plan is included under the "Share-Based Awards" column.
- [7] 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.
- [8] The 2023 compensatory values for Mr. Gould reflect a change in the retirement definition under the Defined Contribution SERP notional plan effective January 1, 2024, providing for earlier retirement eligibility based on age and service, accrued according to the actuarial methodology used for financial statement reporting. Mr. Gould's compensatory value, based on his age and long tenure, is most impacted, as he is eligible and assumed to retire earlier under the new plan provisions. The actual compensatory value is -\$38,900, as such, no value is reflected in the table above. The extra pension earned in 2024 and the increase in obligation are due to the actual 2024 salary and bonus being higher than the assumed salary growth at the start of the year and service cost.
- [9] Mr. Murchison will be appointed as President and Chief Executive Officer, IGM Financial Inc. and IG Wealth Management, effective July 1, 2026.

Incentive Plan Awards

The table below shows information, award-by-award, on all unexercised options at IGM's financial year end of December 31, 2025 for the NEOs. Pursuant to the option awards, subject to applicable vesting restrictions, the NEOs have the right to acquire Common Shares of IGM under IGM's Stock Option Plan. The table also shows, for applicable NEOs, the number and market or payout value of unvested share units, and market or payout value of vested share units held as at December 31, 2025.

Option-Based Awards ^[1]						Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options [#]	Option Exercise Price [\$]	Option Expiration Date [yyyy/mm/dd]	Value of Unexercised In-the-Money Options ^[2] [\$]	Value of Options Exercised During the Year ^[3] [\$]	Number of Share Units That Have Not Vested ^[4] [#]	Market or Payout Value of Share Units That Have Not Vested ^[5] [\$]	Market or Payout Value of Vested Share Units Not Paid Out or Distributed ^[6] [\$]
James O'Sullivan	502,200 ^[7]	31.85	2030/09/20	15,045,912		235,713	14,569,421	1,484,830
	215,500	45.56	2032/02/22	3,501,875				
	176,300	42.54	2033/02/21	3,397,301				
	168,300	35.65	2034/02/26	4,402,728				
	145,400	44.55	2035/02/17	2,509,604				
Keith Potter	0	34.88	2026/02/24	0	44,189	28,416	1,756,393	NIL
	0	41.74	2027/02/22	0	31,702			
	0	39.29	2028/02/21	0	64,737			
	0	34.29	2029/02/20	0	148,260			
	5,305	38.65	2030/02/26	122,864				
	6,185	35.01	2031/02/24	165,758				
	7,280	45.56	2032/02/22	118,300				
	6,425	37.85	2032/08/15	153,943				
	17,630	42.54	2033/02/21	339,730				
	40,392	35.65	2034/02/26	1,056,655				
32,322	44.55	2035/02/17	557,878					
Luke Gould	5,239	38.65	2030/02/26	121,335		81,317	5,026,204	NIL
	25,706	35.01	2031/02/24	688,921				
	44,895	45.56	2032/02/22	729,544				
	49,800	37.85	2032/08/15	1,193,208				
	125,300	42.54	2033/02/21	2,414,531				
	152,500	35.65	2034/02/26	3,989,400				
122,100	44.55	2035/02/17	2,107,446					

Option-Based Awards ^[1]						Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options [#]	Option Exercise Price [\$]	Option Expiration Date [yyyy/mm/dd]	Value of Unexercised In-the-Money Options ^[2] [\$]	Value of Options Exercised During the Year ^[3] [\$]	Number of Share Units That Have Not Vested ^[4] [#]	Market or Payout Value of Share Units That Have Not Vested ^[5] [\$]	Market or Payout Value of Vested Share Units Not Paid Out or Distributed ^[6] [\$]
Damon Murchison	0	34.88	2026/02/24	0	122,244	162,345	10,034,544	952,951
	5,670	41.74	2027/02/22	113,797				
	23,425	39.29	2028/02/21	527,531				
	0	34.29	2029/02/20	0	636,493			
	27,650	38.65	2030/02/26	640,374				
	0	31.85	2030/09/20	0	1,546,632			
	213,762	35.01	2031/02/24	5,728,822	303,741			
	159,600	45.56	2032/02/22	2,593,500				
	104,000	42.54	2033/02/21	2,004,080				
	140,200	35.65	2034/02/26	3,667,632				
	123,400	44.55	2035/02/17	2,129,884				
Rhonda Goldberg	0	39.71	2027/05/16	0	18,533	25,090	1,550,813	NIL
	0	39.29	2028/02/21	0	60,137			
	0	37.58	2028/08/14	0	8,986			
	0	34.29	2029/02/20	0	229,340			
	0	38.65	2030/02/26	0	218,505			
	3,284	35.01	2031/02/24	88,011	286,356			
	4,902	45.56	2032/02/22	79,658	83,973			
	6,016	42.54	2033/02/21	115,928				
	13,464	35.65	2034/02/26	352,218				
	13,468	44.55	2035/02/17	232,458				

- [1] See "Equity Compensation Plans" for description of IGM's Stock Option Plan and the vesting criteria that may apply.
- [2] Calculated based on the closing price of \$61.81 per Common Share on the TSX as of December 31, 2025. In accordance with regulatory requirements, this amount includes value for unvested (non-exercisable) options as well as vested (exercisable) options.
- [3] The value of options exercised is the benefit from the exercise in 2025 of options granted, before deductions for taxes, commissions, and fees.
- [4] Refers to share units awarded under the Executive Share Unit Plan, including share units received in respect of dividend equivalents payable on share units. Amounts may include EDSUs, PSUs or RSUs. PSUs may be elected to be received as either PSUs, EDSUs or a combination of both. As at December 31, 2024, Mr. O'Sullivan elected to receive 50% of his 2023, and 20% of his 2024 PSU grant in EDSUs. All other NEOs elected to receive their 2023 and 2024 PSU grant entirely as PSUs. Elections may vary year-to-year. See "Compensation Discussion and Analysis" for a description of the Executive Share Unit Plan.
- [5] Refers to market value of share units awarded under the Executive Share Unit Plan. Calculated based on the closing price of \$61.81 per Common Share on the TSX as of December 31, 2025. Awards under the Executive Share Unit Plan are generally subject to three-year performance vesting criteria under which share units may vest at a rate of 0-150%, except for RSUs which are only subject to time vesting criteria. Effective 2025, share units may vest at a rate of 50%-150%. For the purposes of this disclosure, a vesting rate of 100% has been assumed. See "Compensation Discussion and Analysis" for a description of the Executive Share Unit Plan.
- [6] For Mr. O'Sullivan, the amount disclosed includes DSUs received under the Director DSU Plan. Calculated based on the closing price of \$61.81 per Common Share on the TSX as of December 31, 2025.
- [7] For Mr. O'Sullivan, this includes stock options granted on September 21, 2020 including a pro-rated stock option grant in the amount of 125,500 options and an advance of his 2021 stock option grant in the amount of 376,700 options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes for each of the NEOs: (1) the aggregate value of vested options that would have been realized if options under IGM's Stock Option Plan had been exercised on the day that they vested during the financial year ended December 31, 2025; (2) the aggregate value of vested share units awarded under the Executive Share Unit Plan on the day they vested during the financial year ended December 31, 2025; and (3) all non-equity incentive plan compensation earned during the financial year ended December 31, 2025.

Name	Option-Based Awards – Value Vested During the Year ^[1] [\$]	Share-Based Awards – Value Vested During the Year ^[2] [\$]	Non-Equity Incentive Plan Compensation – Value Earned During the Year ^[3] [\$]
James O'Sullivan	1,930,457	1,433,339	2,815,000
Keith Potter	31,508	170,201	843,678
Luke Gould	257,909	696,153	1,757,263
Damon Murchison	719,213	1,103,607	2,411,250
Rhonda Goldberg	48,852	130,621	659,668

[1] As options were not necessarily exercised during the year or exercised on the applicable vesting date by the NEOs, the amounts shown do not necessarily reflect amounts realized by the NEOs during the year ended December 31, 2025.

[2] Consists of share units awarded under the Executive Share Unit Plan that vested during the financial year ended December 31, 2025, including any additional share units awarded as a result of the application of the performance measure applicable under the terms of the Executive Share Unit Plan on the vesting date, but does not include share units received as dividend equivalents. Calculated by multiplying the number of vested share units by the market value as determined under the Executive Share Unit Plan. See "Compensation Discussion and Analysis" for more information about settlement of vested share units under the Executive Share Unit Plan.

[3] Consists of an annual incentive earned in the financial year ended December 31, 2025 shown under "Non-Equity Incentive Plan Compensation – Annual Incentive Plans" in the Summary Compensation Table.

Equity Compensation Plans

The only compensation plan under which equity securities of IGM are authorized for issuance is IGM's Stock Option Plan. The following table sets forth, as at December 31, 2025, information regarding the Stock Option Plan.

Plan	Number of Securities to Be Issued Upon Exercise of Outstanding Options [A]	Weighted-Average Exercise Price of Outstanding Options [B]	Number of Securities Remaining Available for Future Issuance Under Stock Option Plan (excluding securities in column [A]) [C]
Stock Option Plan approved by shareholders	5,427,636	\$39.54	6,290,032

To provide a long-term compensation component, certain officers, employees and key associates of IGM and its subsidiaries participate in IGM's Stock Option Plan. This plan was approved by shareholders on April 27, 1995, and amendments to the number of shares available for issuance under the Stock Option Plan was approved by shareholders on April 26, 2002 and May 9, 2014.

A maximum of 33 million Common Shares, representing 14.0% of IGM's outstanding Common Shares as at December 31, 2025, may be issued under the Stock Option Plan. As at December 31, 2025, 21,282,332 Common Shares, representing 9.1% of IGM's outstanding Common Shares, had been issued under the Stock Option Plan. Not more than 5% of the outstanding Common Shares may be reserved for issuance to any one person under the Stock Option Plan.

The table below summarizes the overhang, dilution and burn rate in respect of the Stock Option Plan for the past three years.

	Description	Number of Options Outstanding as at December 31, 2025	Stock Options as a % of Outstanding Common Shares		
			2025	2024	2023
Overhang	Options outstanding and options that are available to grant ^[1]	11,717,668	5.0%	6.2%	7.4%
Dilution	Options outstanding ^[1]	5,427,636	2.3%	3.4%	4.6%
Burn Rate	The number of options granted each year ^[2]	539,310	0.2%	0.3%	0.3%

[1] Overhang and dilution are expressed as a percentage of outstanding Common Shares as at December 31st of the applicable fiscal year.

[2] Burn rate is expressed as a percentage of a daily weighted average of outstanding Common Shares for the applicable fiscal year.

The granting of options is subject to the terms and conditions contained in the Stock Option Plan, and any additional terms and conditions fixed by the Human Resources Committee, in its discretion, at the time of the grant. The Human Resources Committee approves the number of Common Shares to be covered by each such option grant and sets the exercise price of the options, but under no circumstances can it be less than the weighted average trading price per Common Share on the TSX for the five trading days preceding the date of the grant. The options are granted for a period of not more than 10 years.

The vesting conditions for options granted under the Stock Option Plan are determined by the Human Resources Committee at the time of grant, in its discretion, and in accordance with the terms of the Stock Option Plan.

Effective January 2024 changes to the treatment on termination were approved and implemented.

Retirement:

- Grants prior to 2024: unvested options are forfeited and vested options may be exercised to the earlier of the original grant expiry date or 5 years.
- Grants 2024 and future years: unvested options will continue to vest as per schedule and vested options may be exercised over the 10-year term. Grants issued in the year of retirement will be prorated for time worked during the year.

Death:

- Grants prior to 2024: unvested options are forfeited and vested options may be exercised to the earlier of the original grant expiry date or 24 months.
- Grants 2024 and future years: unvested options will immediately vest. Vested options may be exercised to the earlier of the original grant expiry date or 36 months.

Termination without cause:

- Grants prior to 2024: unvested options are forfeited. Vested options may be exercised to the earlier of the original grant expiry or 12 months.
- Grants 2024 and future years: All awards will be prorated based on time worked over the vesting period. Vested awards may be exercised over the 10-year term.

Unless otherwise determined by the Human Resources Committee, options terminate upon the earlier of the date first established by the Human Resources Committee and (a) 12 months from termination of employment other than by reason of death, retirement or dismissal for fraud, willful fault or neglect; (b) the date of termination of employment by reason of dismissal for fraud, willful fault or neglect; and (c) the date of termination of employment in the case of an employee with less than one year's service at the date of grant.

Options are not assignable by participants otherwise than by will or pursuant to the laws of succession. IGM does not provide any financial assistance to participants to facilitate the purchase of Common Shares under the Stock Option Plan.

The Stock Option Plan provides that the number of Common Shares of IGM issuable to insiders (as defined under TSX rules for this purpose) at any time under options issued and outstanding pursuant to the Stock Option Plan and under any other security based compensation arrangements (also as defined under applicable TSX rules) shall not exceed in the aggregate 10% of IGM's total issued and outstanding Common Shares; and that the number of Common Shares issued to insiders within any one-year period under options issued and outstanding pursuant to the Stock Option Plan and under any other security-based compensation arrangements of IGM shall not exceed in the aggregate 10% of IGM's total issued and outstanding Common Shares.

The Stock Option Plan provides that:

- [A] If options granted under the Stock Option Plan would otherwise expire during a blackout period or within 10 business days of the end of such period, the expiry date of the option will be extended to the tenth business day following the end of the blackout period; and
- [B] The Board may at any time and from time to time amend, suspend, cancel or terminate the Stock Option Plan or an option granted under the Stock Option Plan in whole or in part, provided however that the Board may not, without approval by a majority of the votes cast by the holders of Common Shares present or represented by proxy at a meeting, make the following amendments to the Stock Option Plan or options granted under it:
 1. increasing the number of Common Shares that can be issued under the Stock Option Plan;
 2. reducing the option price of an outstanding option, including a cancellation and regrant of an option in conjunction therewith, constituting a reduction of the option price of the option;
 3. extending the term of any outstanding option;
 4. permitting the grant of an option with an expiry date of more than 10 years from the grant date;
 5. expanding the authority of the Board to permit assignability of options beyond that currently contemplated by the Stock Option Plan;
 6. adding to the categories of participants eligible to participate in the Stock Option Plan;
 7. amending the Plan to provide for other types of compensation through equity issuance;
 8. increasing or deleting the percentage limit on shares issuable or issued to insiders under the Plan (being 10% of IGM's total issued and outstanding Common Shares);
 9. increasing or deleting the percentage limit on shares reserved for issuance to any one person under the Plan (being 5% of IGM's total issued and outstanding Common Shares); and
 10. amending the amendment provisions other than as permitted under TSX rules,

unless the change results from the application of the anti-dilution provisions of the Stock Option Plan. For greater certainty, IGM, under the authority of the Human Resources Committee, may (subject to protections for granted options) amend any term or condition of the Stock Option Plan or any option granted under the Stock Option Plan other than the matters listed above without the approval of the holders of Common Shares. Such amendments may include, for example, "housekeeping" amendments or amendments to meet regulatory requirements.

Retirement Plan Benefits

[A] Defined Benefit Plans

Employees of IG Wealth Management or its subsidiaries hired prior to July 1, 2012, including those who are NEOs, are generally entitled to participate in the IGM Financial Inc. and Subsidiary and Affiliated Companies' Employee Pension Plan (the "Defined Benefit Plan"). Defined Benefit Plan members who transfer to Mackenzie Investments remain eligible to participate in the Defined Benefit pension plan. All permanent employees were required to join the Defined Benefit Plan after two years of continuous service.

Members of the Defined Benefit Plan generally contribute, by payroll deduction, an amount equal to 4.4% of the member's Canada Pension Plan/Québec Pension Plan ("CPP/QPP") earnings, plus 6.0% of earnings in excess of the member's CPP/QPP earnings (as defined in the Defined Benefit Plan) to a maximum of \$3,000 annually. Senior officer members of the Defined Benefit Plan, including those who are NEOs, are not required to contribute to the Defined Benefit Plan.

The Defined Benefit Plan provides for a pension on the member's normal retirement date based on final average earnings (salary only), years of membership in the Defined Benefit Plan and final average CPP/QPP earnings. Normal retirement date is age 65 and final average earnings is the average of annual earnings over the best five years of the last nine years of employment; thus, the annual formula pension at retirement will be equal to 2% of final average earnings multiplied by years of membership minus an amount equal to 0.6% of final average CPP/QPP earnings multiplied by years of membership. The amounts provided by the Defined Benefit Plan are limited by the limits set by the Canada Revenue Agency from time to time. The Defined Benefit Plan provides for early retirement at age 60 without reduction provided a member has at least 10 years of employment, and at age 55 with reduction.

Under the Defined Benefit Plan, IGM has the discretion to enter into a reciprocal agreement with any other employer in Canada, whose employees participate in a registered pension plan, to accept the prior service of an employee who transfers between them as eligible service under the new employer's pension plan in exchange for a payment equal to the actuarial liability for benefits accumulated under the other employer's pension plan.

The following table presents information on the pension benefits offered under the Defined Benefit Plan to certain NEOs calculated as of December 31, 2025.

Name	Number of Years of Credited Service [#]	Annual Benefits Payable [\$]		Opening Present Value of Defined Benefit Obligation ^[2] [\$]	Compensatory Change ^[3] [\$]	Non-Compensatory Change ^[4] [\$]	Closing Present Value of Defined Benefit Obligation ^[5] [\$]
		At Year End	At Age 65 ^[1]				
Keith Potter	30.9	151,800	196,000	1,598,500	49,000	(7,000)	1,640,500
Luke Gould	26.5	147,200	225,000	1,277,100	48,400	14,000	1,339,500

[1] Calculation of annual benefits at age 65 based on projected increase in maximum pension permitted under the Income Tax Act (Canada) of 2.5% per year.

[2] Method and assumptions used for calculations in this column are the same as used in IGM's financial statements as at December 31, 2025.

[3] Includes current service cost.

[4] Includes change of assumptions, non-pay related expenses and increase in obligation due to interest rate variations.

[5] Method and assumptions used for calculations in this column are the same as used in IGM's financial statements as at December 31, 2025.

[B] Defined Contribution Plans

IGM implemented a defined contribution registered pension plan, called the Pension Plan for the Employees of Mackenzie Financial Corporation (the "Mackenzie Defined Contribution Plan"), for select senior officers of Mackenzie Investments on July 1, 2011, and implemented a similar plan, called the Defined Contribution Pension Plan for the Employees of Investors Group Inc. (the "IG Wealth Management Defined Contribution Plan"), on July 1, 2012 (collectively referred to as the "Defined Contribution Plans").

Certain of the NEOs participate in the Defined Contribution Plans. Eligible full-time employees may participate in the Defined Contribution Plans immediately on hire or promotion, and eligible part-time employees may participate after two years of continuous service provided certain conditions are met. Participation in the Mackenzie Defined Contribution Plan is on a voluntary basis, while participation in the IG Wealth Management Defined Contribution Plan is mandatory after two years of service. Members of the Mackenzie Defined Contribution Plan are no longer eligible to receive contributions to the Mackenzie Group RRSP Program ("Group RRSP"), although balances in the Group RRSP accumulated by the employee prior to joining the Mackenzie Defined Contribution Plan will continue to be invested in the Group RRSP until termination of employment. Under the terms of the Defined Contribution Plans, Mackenzie Investments or IG Wealth Management makes bi-monthly contributions to the member's plan for an annual total amount equal to 11% of a member's salary (or in the case of James O'Sullivan or Damon Murchison, 12% of salary and bonus, excluding special bonuses), subject to maximum contribution limits prescribed by applicable legislation. Voluntary contributions by a member are permitted if there is contribution room available after contribution by Mackenzie Investments or IG Wealth Management. Contributions are invested in one or more available investment options, as selected by the member, and investment income is allocated at least annually. The normal retirement age under the Defined Contribution Plans is 65 years old, and a member can elect an early retirement date up to 10 years before the normal retirement age. The value of a member's account will be used to provide a retirement annuity on the retirement date.

On July 1, 2011, IGM implemented a defined contribution supplementary executive retirement plan (the "Mackenzie Defined Contribution SERP") for select senior officers of Mackenzie Investments and implemented a similar plan for the senior officers of IG Wealth Management (the "IG Wealth Management Defined Contribution SERP") (both plans collectively referred to as the "Defined Contribution SERPs").

Under the Defined Contribution SERPs, additional retirement benefits may become payable to members of the Defined Benefit Plan or the Defined Contribution Plans. Under the terms of the Defined Contribution SERPs, Mackenzie Investments or IG Wealth Management notionally contribute to the member's Defined Contribution SERP an amount equal to 11% of a member's salary (or in the case of James O'Sullivan or Damon Murchison, 12% of salary and bonus, excluding special bonuses), less any contributions made to the Defined Contribution Plans. For the Defined Benefit Plan members, IG Wealth Management notionally contributes to the member's Defined Contribution SERP an amount equal to 11% of the value of a member's salary (or in the case of Luke Gould as of July 1, 2022, 12% of salary and bonus, excluding special bonuses), reduced to exclude the value necessary for the accrual of benefits up to the Canada Revenue Agency limit in the Defined Benefit Plan from the calculation. Contributions are notionally invested in one or more available investment options, as selected by the members, and investment income is notionally allocated at least annually. Upon retirement, a member may be entitled to receive either a lump sum or payment over 10 years of amounts accumulated under the Defined Contribution SERP. The normal retirement age under the Defined Contribution SERPs is 62. Members can retire early if one of the following conditions are met: (i) attained age 55 and a minimum of 5 years of service, (ii) the sum of their age and years of service totals 80 or more, or (iii) approval by the Board of Directors. Employees terminated before retirement are not entitled to benefits under the Defined Contribution SERPs.

The following table presents information on the pension benefits offered under the Defined Contribution Plans and the Defined Contribution SERPs to certain NEOs calculated as of December 31, 2025^[1].

Name	Accumulated Value at Start of Year [\$]	Compensatory ^[2] [\$]	Non-Compensatory Change ^[3] [\$]	Accumulated Value at Year End ^[4] [\$]
James O'Sullivan	2,071,927	466,410	231,002	2,769,339
Keith Potter ^[5]	262,700	19,500	64,200	346,400
Luke Gould ^[5]	1,294,100	283,700	344,200	1,922,000
Damon Murchison	218,300 ^[6]	0 ^[6]	17,800 ^[6]	236,100 ^[6]
	1,525,920 ^[7]	409,010 ^[7]	313,884 ^[7]	2,248,814 ^[7]
Rhonda Goldberg	462,688	48,110	87,093	597,891

[1] Certain figures in the comparable table in IGM's 2024 management proxy circular were inadvertently understated. The above numbers reflect the correct numbers as at December 31, 2025.

[2] Amount represents employer contributions to each Named Executive Officer's account under the Defined Contribution Plans (if applicable) and notional actuarial service cost under the Defined Contribution SERPs. Values are determined using the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare IGM's financial statements.

[3] Includes change of assumptions, non-pay related expenses and increase in obligation due to interest rate variations.

[4] Values determined using the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare IGM's financial statements. Changes in assumptions from year to year may increase or reduce the accumulated value at the end of the year.

[5] These figures represent contributions on Messrs. Potter and Gould's behalf to the IG Wealth Management Defined Contribution SERP. Messrs. Potter and Gould also participate in the Defined Benefit Plan, and the contributions on their behalf for that plan are set out in the preceding page under the heading Defined Benefit Plans.

[6] These figures relate to Mr. Murchison's participation in the Mackenzie Defined Contribution SERP. He ceased participating in this plan when he was appointed President and Chief Executive Officer of IG Wealth Management on September 14, 2020, at which point he began participating in the IG Wealth Management Defined Contribution Plan and the IG Wealth Management Defined Contribution SERP.

[7] These figures represent contributions on Mr. Murchison's behalf to the IG Wealth Management Defined Contribution Plan and the IG Wealth Management Defined Contribution SERP. See footnote [5] for further information.

Termination and Change of Control Benefits

Mr. O'Sullivan entered into a written employment contract whereby he was appointed President and Chief Executive Officer of IGM Financial Inc. effective September 14, 2020. The contract provides that in the event that Mr. O'Sullivan retires, meeting criteria satisfactory to the Board, or upon his death while actively employed, Mr. O'Sullivan is entitled to be paid any bonus deemed earned by the Board, pro-rated to the date of retirement or death, with timing of the actual payment at the discretion of the Board. Mr. O'Sullivan's employment contract contains a customary non-disparagement provision, applicable throughout the term of his employment and for an indefinite period thereafter, as well as a customary non-solicit provision, applicable throughout the term of his employment and for a period ending six months following termination. Effective July 1, 2026, Mr. O'Sullivan will assume the role of President and Chief Executive Officer of Power Corporation of Canada and will no longer serve as President and Chief Executive Officer of IGM Financial Inc. As part of this transition, he will receive pro-rated short-term and long-term incentive awards reflecting the period in 2026 that he is employed as President and Chief Executive Officer of IGM Financial Inc.

Mr. Murchison entered into a written employment contract whereby he was appointed as President and Chief Executive Officer of IG Wealth Management effective September 14, 2020. The contract provides that in the event that his employment is terminated without cause, Mr. Murchison will receive a payment in lieu of a bonus under the Short-Term Incentive Plan, calculated at target for the year in which the termination occurs, and pro-rated to the date of termination. Mr. Murchison will also be entitled to any bonus for the prior plan year if not already paid. In the event

that Mr. Murchison retires, meeting criteria satisfactory to the Board, or upon his death while actively employed, Mr. Murchison is entitled to be paid any bonus deemed earned by the Board, pro-rated to the date of retirement or death, with timing of the actual payment at the discretion of the Board. Mr. Murchison's employment contract contains a standard non-disparagement provision, applicable throughout the term of his employment and for an indefinite period thereafter, as well as a customary non-solicit provision, applicable throughout the term his employment and for a period ending six months following termination.

In addition, each of Messrs. O'Sullivan, Potter, Gould, Murchison, and Ms. Goldberg would be entitled on termination to cash settlement of any vested share units held by each of them pursuant to the Executive Share Unit Plan, the value of which would be calculated in accordance with the terms of the Executive Share Unit Plan. Unvested share units will generally be forfeited at the time of termination except in the case of a participant's death, qualified retirement or at the discretion of the Human Resources Committee.

Indebtedness of Directors, Executive Officers and Employees

Aggregate Indebtedness of Present and Former Executive Officers, Directors and Employees

The table below sets forth the aggregate indebtedness of present and former directors, officers and employees as at February 1, 2026 to IGM or its subsidiaries, or indebtedness guaranteed by IGM or its subsidiaries, other than routine indebtedness as defined under applicable securities legislation (no non-routine indebtedness is owed by the directors or executive officers of IGM).

Purpose	To IGM or Its Subsidiaries [\$]	To Another Entity [\$]
(i) Share purchase	NIL	NIL
(ii) Other	220,294	NIL

Appointment of Auditors

The Audit Committee conducts a formal assessment of the external auditors annually and a comprehensive review every five years. The reviews are based on guidelines set by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board to assist the Audit Committee with their oversight duties. A comprehensive review was conducted in 2024, based on independence, quality of engagement team and service, quality of communication, and institutional familiarity. Based on the Audit Committee's assessment, the Board of Directors recommends that Deloitte LLP be reappointed as auditors of IGM at the Meeting, or any adjournment thereof, to hold office until the close of the next Annual Meeting of Shareholders. Deloitte LLP or its predecessor firms have been the auditors of IGM since 1981. The reappointment of Deloitte LLP as auditors must be approved by a majority of the votes cast at the Meeting. Except where authority to vote in respect of the appointment of auditors is withheld, the persons named in the Proxy will vote the Common Shares represented thereby for the appointment of Deloitte LLP as auditors of IGM.

Auditors' Fees

The fees paid to the auditors by IGM are reviewed by the Audit Committee. Aggregate fees paid to IGM's external auditors 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

Statement of Corporate Governance Practices

IGM believes in the importance of good corporate governance and the central role played by directors in the governance process. IGM believes that sound corporate governance is essential to the well-being of IGM and its shareholders.

IGM is a financial services company. IGM's two major operating units are IG Wealth Management and Mackenzie Investments. Power Financial holds in the aggregate, directly or indirectly (excluding 41,476 Common Shares held by Canada Life in its segregated funds or for similar purposes), 67.2% of the outstanding Common Shares of IGM. Corporate governance practices are completely integrated between IGM, IG Wealth Management and Mackenzie Investments. Each of IG Wealth Management and Mackenzie Investments have adopted essentially the same Board and Committee mandates and other governance structures, processes and practices as IGM, and the Board of IGM monitors whether the mandates and other governance structures, processes and practices have been implemented and/or followed by these subsidiaries.

In 2005, the CSA adopted *National Policy 58-201 – Corporate Governance Guidelines* (the "Policy"), which sets forth a number of suggested guidelines on corporate governance practices (the "CSA Guidelines"). Under the Policy, issuers are encouraged to consider the CSA Guidelines in developing their own corporate governance practices.

In the Board's view, no single corporate governance model is superior or appropriate in all cases. The Board believes that IGM's governance system is effective and is appropriate to its circumstances, and that there are in place effective structures and procedures to ensure the Board's independence from management and to ensure that conflicts of interest between IGM and any of its related parties, including Power and Power Financial, are dealt with appropriately. Furthermore, any review of governance practices should include consideration of long-term returns to shareholders, as the Board believes this to be an important indicator of the effectiveness of a governance system.

Independence of Directors

[A] Current Applicable Standards

The CSA Guidelines, *National Instrument 52-110 – Audit Committees* and *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (collectively, the "Instruments") provide that a director is "independent" of an issuer if they have no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of the director's independent judgement. IGM's Board agrees with this approach to assessing director independence.

However, the Instruments go on to provide that a director is deemed to have such a direct or indirect relationship with an issuer (and thus not to be independent) if, among other things, the director is, or has been within the last three years, an executive officer or an employee of the issuer's parent corporation. In the view of the Board, the determination of director independence should be based upon whether or not the director is independent of IGM's management, and whether or not the director has any other relationships with IGM which could reasonably be expected to interfere with the exercise of the director's independent judgement. In the Board's view, that is a question of fact that should be determined by the issuer's board of directors on a case-by-case basis, without reference to any presumption such as that which is currently contained in the Instruments.

The most important function of a board of directors is to oversee management in the drive to achieve long-term shareholder returns. A financially strong and long-term oriented controlling shareholder can have a significant positive impact on a corporation's long-term returns, benefiting all shareholders and the corporation as a whole. The benefits can include the ability to encourage and support management in the pursuit of long-term strategies and the provision of directors who are experienced and knowledgeable about the business of IGM. In the case of IGM, many of these attributes are provided through a governance model which has been developed over many years, and which includes a group of directors who are also officers of the controlling shareholder. The full-time job of a number of these directors is to focus on and become knowledgeable about the affairs of the controlling shareholder's subsidiaries, such as IGM. They have no other relationship with IGM other than as directors and shareholders.

The effect of the “deeming provision” regarding director independence, if followed, would be to deny IGM and all of its shareholders the benefit of this governance model and to prevent the controlling shareholder from participating fully in the oversight function of IGM.

Any concerns which may exist in a controlled company situation about conflicts of interest or self-dealing should, in the view of the Board, be resolved directly through a committee of directors who are independent of the controlling shareholder. The governance model at IGM includes such a committee, the Related Party and Conduct Review Committee, which is discussed below in the section entitled “Resolution of Conflicts.” The CSA acknowledged the concerns expressed by some reporting issuers and other commentators as to whether the CSA’s view of director independence is appropriate to companies that, like IGM, have a majority shareholder. IGM is disappointed that the CSA nevertheless concluded in 2018, following publication of *Consultation Paper 52-404 – Approach to Director and Audit Committee Member Independence*, that the current regulatory approach should be maintained.

[B] Assessment of Independence

Fifteen directors are standing for re-election and one new director nominee is proposed for election to the Board at the Meeting. In the Board’s view, 9 of the 16 director nominees are independent within the meaning of the Instruments, and 14 of the 16 director nominees are independent of management. The following table shows which directors are independent and which are non-independent within the meaning of the Instruments, and the reason for non-independence of individual directors, as applicable.

Director	Independent of Management ^[1]	Non-Independent		Reason for Non-Independence
		Independent Within the Meaning of the Instruments	Independent	
Marc A. Bibeau	✓	✓		
Andra Bolotin	✓	✓		
Betsey Chung	✓	✓		
Marcel R. Coutu	✓	✓		
André Desmarais ^[2]	✓		✓	Prior role as an Executive Officer of Power and the roles of an immediate family member with certain of the Corporation’s subsidiaries and investee companies
Paul Desmarais, Jr. ^[2]	✓		✓	Prior role as an Executive Officer of Power and the roles of an immediate family member with certain of the Corporation’s subsidiaries and investee companies
Gary Doer	✓	✓		
Susan Doniz ^[3]	✓	✓		
Claude Généreux	✓		✓	Executive Officer of Power Executive Officer of Power Financial until March 2020
Sharon Hodgson	✓	✓		
Jake Lawrence	✓		✓	Executive Officer of Power and Power Financial
Sharon MacLeod	✓	✓		
Susan McArthur	✓	✓		
John McCallum ^[3]	✓	✓		
Damon Murchison			✓	Executive Officer of IG Wealth Management (and IGM Financial Inc. effective July 1, 2026)
R. Jeffrey Orr	✓		✓	Executive Officer of Power and Power Financial
James O’Sullivan			✓	Executive Officer of IGM Financial Inc.
Beth Wilson	✓	✓		

- [1] These director nominees are independent of management and, in the Board's view, they can reasonably be expected to exercise independent judgement in discharging their duties to IGM.
- [2] While no one factor was determinative, the primary factors the Board considered relevant included Mr. Desmarais' prior role as an Executive Officer of Power and the roles of an immediate family member with certain of the Corporation's subsidiaries and investee companies.
- [3] Ms. Doniz and Mr. McCallum are not standing for re-election at the Meeting.

[C] Committee Membership

The Audit Committee and Related Party and Conduct Review Committee are composed entirely of directors who are independent within the meaning of the Instruments.

The Human Resources Committee and the Governance and Nominating Committee are composed entirely of directors who are independent of management and, in the Board's view, this ensures an objective process for determining compensation for IGM's directors and officers, and it ensures an objective process for the nomination of directors. However, some members of the Governance and Nominating Committee and the Human Resources Committee, as noted above, are deemed not to be independent within the meaning of the Instruments only because they are executive officers of Power or Power Financial. All but one of the directors on the Board are independent of management.

[D] Meetings of Independent Directors

The Chair of the Board is responsible for ensuring that the directors who are independent of management have opportunities to meet without management present. All independent directors are encouraged by the Chair of the Board to have open and candid discussions with the Chair or with the President and Chief Executive Officer.

The Board revised its requirements relating to meetings of independent directors at Board and committee meetings. Effective February 2022, directors who are independent of management shall meet at every regularly scheduled Board and committee meeting without members of management present. Each of the Human Resources Committee and Governance and Nominating Committee are composed of directors who are independent of management.

The entire Audit and Related Party and Conduct Review Committees are composed entirely of directors who are independent within the meaning of the Instruments. Those committees meet without members of management in attendance as follows: Audit Committee – at minimum, on a quarterly basis; Related Party and Conduct Review Committee – at every meeting.

For the year ended December 31, 2025, the following number of meetings have been held without members of management present: Board – five; Human Resources Committee – three; Governance and Nominating Committee – two; Audit Committee – four; Related Party and Conduct Review Committee – two; and Risk Committee – four.

[E] Chair of the Board

The Chair of the Board is independent of management, and in the Board's view has no other relationships that could reasonably interfere with the exercise of his independent judgement or with his leading the Board to exercise independent judgement on matters that come before it. However, he is deemed not to be an independent director within the meaning of the Instruments, only because he is currently the President and Chief Executive Officer of Power.

Resolution of Conflicts

It is the duty of the Board to supervise the management of the business and affairs of IGM for the benefit of all shareholders. In discharging this duty, the Board identifies and resolves conflicts that might arise between the interests of IGM and the interests of Power and its affiliates. IGM has established a Related Party and Conduct Review Committee composed entirely of directors who are independent of management and who are neither officers, employees nor directors of Power or any of its affiliates (except for those members of the Committee who are directors of IGM and its subsidiaries). IGM's Related Party and Conduct Review Committee reviews transactions with "related parties" of IGM and approves only those transactions that it deems appropriate.

Board and Committee Mandates

The mandate of the Board, which is discharged directly or through one of the Board committees, is to supervise the management of the business and affairs of IGM, and includes without limitation responsibility for strategic planning, review of operations, risk management, corporate policies, oversight of financial reporting and other internal controls, oversight of pension plans, corporate governance, director orientation and education, senior management compensation and oversight, and director compensation and assessment. The mandates and membership of the Board Committees as at February 24, 2026 are summarized below:

Audit Committee

Members	Chair: John McCallum
Marc A. Bibeau Andra Bolotin Betsey Chung Susan Doniz Sharon Hodgson Sharon MacLeod John McCallum Beth Wilson	Mandate The primary mandate of the Audit Committee is to review the financial statements of IGM and certain public disclosure documents containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of IGM's public disclosure documents that contain financial information, to oversee the work and review the independence of the external auditors, to oversee the work of the internal auditor, to review, evaluate and approve the internal controls that are implemented and maintained by management, and to review compliance with applicable laws.

Governance and Nominating Committee

Members	Chair: R. Jeffrey Orr
André Desmarais Paul Desmarais, Jr. Gary Doer Susan McArthur John McCallum R. Jeffrey Orr Beth Wilson	Mandate The primary mandate of the Governance and Nominating Committee is to oversee IGM's approach to corporate governance and to recommend to the Board corporate governance practices consistent with IGM's commitment to high standards of corporate governance, to assess the effectiveness of the Board of Directors, of Committees of the Board and of the directors, and to recommend to the Board candidates for election as directors and for appointment to Board committees.

Human Resources Committee

Members	Chair: Claude Généreux
Marc A. Bibeau Marcel R. Coutu André Desmarais Claude Généreux Sharon MacLeod Susan McArthur R. Jeffrey Orr	Mandate The primary mandate of the Human Resources Committee is to review and approve compensation policies and guidelines for employees of IGM; to review and approve compensation arrangements for senior officers of IGM; to approve grants under equity compensation plans for all employees; to review and recommend to the Board compensation arrangements for the President and Chief Executive Officer; to recommend to the Board compensation arrangements for the directors, the Chair of the Board and Chairs of the committees; to recommend to the Board incentive compensation plans, equity compensation plans, supplemental pension plans and other compensation plans for employees as it deems appropriate; and to review succession plans for senior management. The Human Resources Committee is also responsible for overseeing all aspects of IGM's role as plan sponsor of IGM's registered pension plans. The Human Resources Committee is responsible for the risk oversight of IGM's compensation policies and practices.

Related Party and Conduct Review Committee

Members	Chair: John McCallum
Marc Bibeau Betsey Chung Susan Doniz Sharon Hodgson John McCallum	Mandate The primary mandate of the Related Party and Conduct Review Committee is to require management to establish satisfactory procedures for the consideration and approval of transactions with related parties and to review and, if deemed appropriate, to approve such related party transactions and to recommend to the Board a code of business conduct and ethics that addresses, among other things, conflicts of interest, the protection and use of corporate assets and confidentiality.

Risk Committee

Members	Chair: Beth Wilson
Andra Bolotin Betsey Chung Susan Doniz Claude G�n�reux Sharon Hodgson Jake Lawrence Susan McArthur R. Jeffrey Orr Beth Wilson	Mandate The primary mandate of the Risk Committee is to review and oversee the risk governance structure and risk management program of IGM, including ensuring that IGM's risk profile and processes are aligned with its corporate strategy and risk appetite. The Committee advises and assists the Board in its oversight of the Corporation's principal risks, including but not limited to financial, operational, strategic / business (including climate, cybersecurity and artificial intelligence) risks.

The Board has adopted a Charter for itself and for each of its committees. The Board's Charter is attached as Schedule B.

Strategic Planning

The President and Chief Executive Officer of IGM, in collaboration with the Board of Directors, is responsible each year to develop, review and update IGM's strategic plan. The strategic plan sets out both the annual and longer-term objectives for IGM in light of emerging opportunities and risks and with a view to IGM's sustained profitable growth and long-term value creation. The Board is responsible for approving IGM's overall business strategy. In carrying out this responsibility, the Board reviews the short-, medium- and long-term risks associated with the strategic plan, considers the strengths and potential weaknesses of trends and opportunities, and approves IGM's annual business, financial and capital management plans. A portion of each Board meeting is dedicated to discussion of strategic matters including receiving updates on the progress and implementation of the strategic plan.

Risk Oversight

IGM's risk management approach is undertaken through our comprehensive Enterprise Risk Management (ERM) Framework which is composed of five core elements: risk governance, risk appetite, risk principles, a defined risk management process, and risk management culture.

The Risk Committee provides primary oversight and carries out its risk management mandate. The Risk Committee is responsible for assisting the Board in reviewing and overseeing the risk governance structure and risk management program of the company.

Please refer to IGM's 2025 Annual Report for further details on our ERM Framework, including risk oversight responsibilities of the board and its committees and our risk appetite.

Director Affiliations and Attendance

Additional information relating to directors standing for election, including other public company boards on which they serve, as well as their attendance records for all Board and committee meetings held during 2025, can be found in the section entitled "Election of Directors" earlier in this Management Proxy Circular.

In February 2022, IGM adopted a requirement that each director attend a minimum of 75% of the aggregate of all regularly scheduled Board meetings and meetings of committees on which they serve, held during the year. Those directors who fail to meet this requirement must meet with the Chair of the Governance and Nominating Committee to discuss the reasons contributing to the director's attendance record and the Chair will make a recommendation to the Governance and Nominating Committee, as necessary, with respect to the director's continued service on the Board. In the absence of personal circumstances beyond the director's control having prevented the director from attending the requisite minimum proportion of applicable meetings, such as health reasons, the Governance and Nominating Committee will not recommend the director for re-election at the next Annual Meeting of Shareholders of IGM at which directors are to be elected.

The table below shows the number of Board and committee meetings held as of December 31, 2025 and the overall attendance of directors at such Board and committee meetings.

	Number of Meetings	Overall Meeting Attendance
Board	9	95%
Audit Committee	9	94%
Governance and Nominating Committee	2	100%
Human Resources Committee	3	95%
Related Party and Conduct Review Committee	2	90%
Risk Committee	5	100%

In February 2022, the Board also established a limitation on outside directorships to address the potential for interlocking directorships. Specifically, without the consent of the Governance and Nominating Committee, no more than two directors may sit on the board of directors of the same publicly traded company (excluding the Power Group of companies). Outside of the Power Group of companies, there are no boards of directors of a publicly traded company on which directors of IGM serve together.

Key Position Descriptions

The Board has written position descriptions for the Chair of the Board, for the Chairs of each Board committee and for the directors. The Chair of the Board and the Chairs of the Board committees are responsible for ensuring that the Board and each committee is able to fulfill its duties and responsibilities in an effective manner, for planning and organizing the activities of the Board and of the committee, for ensuring that delegated committee functions are carried out and reported as necessary, for facilitating effective interaction with management, and for engaging outside advisors where necessary. Each director is responsible for participating in the supervision of the management of IGM's business and affairs by acting honestly and in good faith with a view to IGM's best interests and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board also has a written position description for the President and Chief Executive Officer of IGM. The President and Chief Executive Officer of IGM is responsible for managing the strategic and operational performance of IGM in accordance with the goals, policies and objectives set from time to time by the Board, including developing for the Board's approval IGM's strategic plans and initiatives and developing sound operating strategies to implement such plans, for developing and implementing policies to identify and manage the risks inherent in IGM's businesses, for setting an operational environment that is performance driven, for assisting the Board with succession planning, and for representing IGM to its major stakeholders.

Orientation and Continuing Education

The Governance and Nominating Committee is responsible for orienting and educating new directors. The orientation program's purpose is to: (i) provide new directors with the information necessary to understand the financial industry and Board operations; (ii) provide new directors with the historical background of and current issues and opportunities IGM is facing; and (iii) facilitate a smooth transition for new directors into their roles as Board members.

Upon joining the Board, new directors participate in a comprehensive orientation by the President and Chief Executive Officer of IGM and senior management that provides a general overview of the financial products and services distributed by IGM and its subsidiaries, including how IGM differs from its peers, as well as the financial and regulatory issues affecting their operation. In addition to training and education for the full Board, there is specialized training for committees as required or desirable.

Throughout the year, directors also receive:

- regular presentations by senior executives on different aspects of IGM's operations, strategic direction, capital management, finance, human capital, technology initiatives, cybersecurity and key risks;
- periodic presentations and reports summarizing significant regulatory and market developments;
- an opportunity to participate in an annual strategy meeting on different business and economic topics. Each session includes an element of general education as context for this discussion (e.g., industry, competitors, risk/opportunities); and
- informal Board/executive interaction opportunities for directors to meet additional members of senior management and IGM's next generation of talent.

The table below highlights some of the continuing education delivered to directors in 2025:

Quarter	Topic	Date	Audience
Q1 2025			
	Fraud Risk Management Update	January 21, 2025	Risk
	HELOC Update	January 23, 2024	Risk
	Industry, Operations & Results Review	February 6, 2025	Board
	Introduction to AI	February 6, 2025	Board
	AI Roadshow/Showcase	February 6, 2025	Board
	Climate Risk	April 15, 2025	Audit / Risk
Q2 2025			
	Annual Report on Proxy Advisors Comments / Say on Pay Vote	May 8, 2025	Human Resources
	Industry, Operations & Results Review	May 8, 2025	Board
	Annual Report on Pension Plans	May 8, 2025	Board
	Finance Transformation Program	May 9, 2025	Board
	IGWM Distribution Update	May 9, 2025	Board
Q3 2025			
	Internal Audit External Assessment Update	August 5, 2025	Audit
	Industry, Operations & Results Overview	August 6, 2025	Board
	AI Update	August 6, 2025	Board
	IGWM Advisor Recruitment Update	August 6, 2025	Board
Q4 2025			
	Artificial Intelligence Risk	October 14, 2025	Risk
	Fund Liquidity Update	October 14, 2025	Risk
	Internal Audit Update	October 30, 2025	Audit
	Industry, Operations & Results Review	November 6, 2025	Board
	Strategic Investments Update	November 6, 2025	Board
	Annual Cyber Update	November 6, 2025	Board
	Mackenzie Retail Pricing	November 6, 2025	Board
	IGWM Revenue Update	November 6, 2025	Board
	IGWM Advisor Segmentation Update	November 6, 2025	Board
	Annual Corporate Sustainability Report	November 6, 2025	Board

For prompt dissemination of information to directors, IGM maintains a secure electronic delivery system that includes a comprehensive Resource Centre. The Resource Centre contains corporate governance documents including IGM's By-Laws, Articles of Incorporation, Board and Board committee meeting minutes and Board committee charters. Directors also receive a comprehensive package of information prior to each Board and committee meeting. Directors also have a direct resource in the Chair and the Chairs of committees on which directors serve.

Ethical Business Conduct

IGM has adopted a written Code of Conduct (the "Code") that governs its directors, officers and employees and those of its respective subsidiaries. Copies of the Code can be found at www.sedarplus.ca. A copy of the Code is also available by contacting IGM's Chief Compliance Officer.

The Board oversees compliance with the Code through IGM's Chief Compliance Officer, who monitors compliance with the Code and reports to the relevant audit committee on such compliance at least annually. Officers and employees must report known and suspected breaches of the Code to the Chief Compliance Officer. All material reported breaches and results of investigations are reported to the relevant audit committee by the Chief Compliance

Officer. The Code is distributed annually to each of the directors, officers and employees of IGM and its subsidiaries, all of whom are required to provide an acknowledgement of review and compliance with the Code.

In order to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or an executive officer has a material interest, the director or executive officer having a conflict of interest must declare their interest and excuse themselves from the meeting during the consideration of and voting on that particular matter. If a conflict of interest arises on a non-material matter, the director must declare their interest and abstain from discussion and voting. Any potential conflicts that may arise between IGM and related parties, including Power and Power Financial, relating to transactions between those companies or companies controlled by Power or Power Financial, are dealt with by the Related Party and Conduct Review Committee as described earlier in this Management Proxy Circular. IGM has also adopted an Anti-Corruption and Anti-Bribery Policy as well as a Policy Regarding Reporting Concerns.

Sustainability

IGM works to create long-term value for our shareholders, clients, employees, financial advisors and communities. In 2025, we began executing on the sustainability strategy – Action Today, Better Tomorrow, which focuses on three areas of importance to our company and Canadians: Indigenous reconciliation, climate, and economic empowerment.

Board Oversight and Governance

The Board is responsible for providing oversight on risk and strategy, including sustainability and climate, and discusses trends, plans and emerging issues at least annually.

Through its Risk Committee, the Board also provides oversight for sustainability and climate risks to ensure material risks are appropriately identified, managed and monitored. The Executive Risk Management Committee is responsible for oversight of the risk management process, including environmental and social risks. The Executive Sustainability Committee provides central sustainability governance across IGM, including policy, strategy, goals and targets, progress measurement, and review of public disclosures.

Climate-related risks are considered within our enterprise risk management framework, and the Board engages with management on emerging sustainability issues as part of its oversight responsibilities.

IGM reports annually on sustainability management and performance in its Sustainability Report available on our website. IGM is a long-standing participant in CDP, which promotes corporate disclosures on environmental impact (including climate, forests, water, biodiversity, plastics).

For more information on our commitment to a sustainable future, please read our annual sustainability reports, policies and disclosures at www.igmfinc.com/en/corporate-sustainability.

Nomination, Assessment of Directors and Inclusion

The Board has established a Governance and Nominating Committee which is responsible for recommending director candidates to the Board who possess the qualifications, competencies, skills, business and financial experience, leadership roles and level of commitment required of a director to fulfill Board responsibilities. The committee recognizes that each director will contribute differently to the Board and bring strengths in different areas.

The contributions and effectiveness of individual directors, and of the Board and its committees, are reviewed and assessed by the committee from time to time. In 2022, the Board, at the direction of the Governance and Nominating Committee, conducted an internal assessment of Board effectiveness and performance. Directors completed an online self-evaluation questionnaire focused on assessing the Board's collective effectiveness across the key attributes of engagement, oversight responsibilities, skills and structure, and meeting with management. Directors were also invited to provide feedback through confidential discussions with the Corporate Secretary. Directors' responses were aggregated and anonymized by the Corporate Secretary for review by the Board Chair and a report containing the

findings of the self-assessment was presented to the Board. The Governance and Nominating Committee will monitor and periodically update the Board on these findings. The committee maintains a skills matrix (set out below) to assist with reviewing the skills and experience of director candidates and the Board as a whole. This matrix outlines industry-specific and business experience as well as other expertise such as public sector and corporate responsibility to ensure the Board includes members with a broad range of complementary experience, knowledge and skills. This is not an exhaustive list.

In addition to the areas of experience noted in the skills matrix, all members nominated for election to of the Board have considerable experience in senior leadership, and strategic planning, and are financially literate within the meaning of applicable securities laws.

Key Areas of Experience	M. Bilbeau	A. Bolotin	B. Chung	M. Coufu	A. Desmarais	P. Desmarais Jr.	G. Doer	C. Généreux	S. Hodgson	J. Lawrence	S. MacLeod	S. McArthur	D. Murchison	R.J. Orr	J. O'Sullivan	B. Wilson
Accounting/Audit	✓	✓	✓	✓	✓		✓		✓	✓	✓					✓
Capital Markets		✓	✓	✓	✓	✓		✓		✓		✓		✓	✓	
Climate							✓	✓	✓			✓				
Corporate Sustainability		✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
Financial Services	✓	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓	✓	✓
Government Relations/Public Policy				✓	✓	✓	✓	✓		✓		✓				
Human Resources/ Compensation	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
International Business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
Marketing/Communication	✓		✓	✓			✓				✓		✓	✓	✓	
Regulatory/Governance/Legal		✓	✓	✓	✓	✓	✓			✓		✓		✓	✓	
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
Retail/Consumer	✓	✓	✓					✓			✓		✓		✓	
Technology/Digital/Cyber		✓	✓						✓		✓					

While the skills matrix is an important tool in assessing Board candidates, the committee and Board are mindful of the importance of having a balance of these attributes as well as geographic representation. These factors and the continuity of membership are critical to the Board's efficient operation.

IGM also believes that inclusion strengthens our business at all levels and works to develop, promote and sustain an organizational culture where inclusion is valued and leveraged.

In support of this, the Board has adopted a Board and Senior Management Inclusion Policy, which includes provisions relating to the process used to identify and evaluate individuals for both Board and senior management roles. Under the Policy, qualities considered include, but are not limited to, business experience, geography, age, gender, disability, race, ethnicity, and sexual orientation.

The Inclusion Policy outlines a number of search and selection requirements to be met for Board and senior management appointments, to achieve the optimum composition and balance for the Board and IGM.

To this end, the Board and senior management appointments will:

- follow search protocols that extend beyond the networks of existing Board members/senior management and that include the identification of a reasonable proportion of candidates who identify with one or more of the Employment Equity Act designated groups: women, members of visible minorities, Indigenous people, persons with disabilities;
- require that any search firm engaged to help will identify candidates who are women and candidates who are members of the other designated groups;
- review potential candidates from a variety of backgrounds and perspectives who are highly qualified based on their experience, education, expertise, personal qualities, and general and sector-specific knowledge; and
- consider additional dimensions of inclusion when determining the optimum composition and balance for the Board and senior management.

To support increased gender diversity, the Board has an objective to maintain a minimum of 30% women directors.

The Inclusion Policy provides for assessing the effectiveness of the Board nomination process in achieving IGM's inclusion objectives on an annual basis. The Committee identifies candidates qualified for Board membership, and recommends to the Board that nominees to be placed before shareholders at the next annual general meeting, that take into consideration:

- Existing director and nominee qualifications;
- Inclusion objectives; and
- Appropriate level of representation on the Board by directors who are independent of management and who are neither officers nor employees of any affiliates of IGM.

Since June 2015, the percentage of women on the Board has risen from 7% in 2015 to 41% in 2025. As of December 31, 2025, there were seven women (41%), and two members of a visible minority (11.8%), persons with disabilities (0%) or Indigenous people (0%) on our Board. If the proposed nominees are elected at the Meeting, there will be six women (37.5%), two members of a visible minority (12.5%), and no persons with disabilities (0%) or Indigenous people (0%) on our Board.

At this time, IGM has not adopted additional diversity targets for the Board as the Board selects ideal candidates for the limited number of these roles based on the full mix of qualifications, competencies, experience, leadership skills, level of commitment and diversity dimensions. However, among our wider employee base, IGM has established targets for women in AVP+ roles, Black executives, Indigenous employees, and all internships. The progress of these targets can be viewed on an annual basis in the IGM Sustainability Report.

The Board has not adopted policies imposing term limits or a mandatory retirement age for its directors, as it does not believe such limits are in the best interests of IGM. IGM believes that a lengthy Board tenure, not limited by term limits, is vital to the directors' understanding of the business and bringing a substantive contribution to the Board. IGM's Governance and Nominating Committee annually reviews the Board composition, including tenure of individual directors. The Board strives to achieve a balance between the desirability of institutional experience depth and the need for renewal and new perspective. So far, this approach has served IGM well.

IGM has adopted a form of proxy which gives shareholders the ability to vote for or against each individual director proposed for election to the Board of IGM.

Inclusion Governance

IGM embraces the unique values and skills every individual brings to the workplace contributing towards a culture where everyone feels included, respected and valued. Inclusiveness is fundamental to achieving gender parity and overall inclusiveness, and results in improved financial and organizational performance.

IGM is committed to creating opportunities that enable all employees to reach their full potential and recognizes that inclusive teams better reflect our clients and create stronger results for our shareholders.

The Human Resources Committee is influential in supporting the vision and execution of the strategy across IGM. As part of the annual talent review and succession management process, key updates and risks associated with Inclusion are considered and action plans are put in place.

Our Inclusion Executive Council is made up of all IGM's Operating Committee members, including the Presidents and Chief Executive Officers of IGM, IG Wealth Management and Mackenzie Investments.

Executive Officer and Senior Management Inclusion

IGM recognizes the importance of investing in its employees to develop a strong and inclusive talent pool to support IGM's needs and goals at all levels of the business. In addition to diversity of skills, talent, experience, expertise and identity, numerous other factors contributing to inclusiveness are considered when assessing potential candidates for all positions. IGM has developed and implemented strategic initiatives, programs and talent practices with the intent to develop a strong leadership talent pipeline which will support the continued advancement of women at senior levels of management over time. Please refer to IGM's Sustainability Report at www.igmfinc.com/en/corporate-sustainability.

IGM and its major subsidiaries have 16 executive officers ("Executive Officers"), excluding our non-executive Chair. Currently, eight identify as women (50%) and two identify as a member of a visible minority (12.50%). No Executive Officers identify as Indigenous persons or persons with disabilities.

Increasing the representation of women and Black, Indigenous and other racialized communities in our leadership is a priority in our corporate strategy.

Human Resources Committee

The Board has established a Human Resources Committee which is responsible for reviewing and approving compensation policies and guidelines for employees of IGM, as well as the risk oversight of IGM's compensation policies and practices. The Human Resources Committee reviews and recommends to the Board compensation arrangements for the President and Chief Executive Officer of IGM, IG Wealth Management and Mackenzie Investments (including grants under equity compensation plans); reviews and approves compensation arrangements for the senior officers of IGM; and approves grants under equity compensation plans for all employees (except for the President and Chief Executive Officer of IGM, IG Wealth Management and Mackenzie Investments). The Human Resources Committee also reviews and recommends to the Board compensation arrangements for the directors, the Chair of the Board and the Chairs of Board committees. The Human Resources Committee recommends to the Board such incentive compensation plans, equity compensation plans, registered plans, supplemental pension plans and other compensation plans for employees as it deems appropriate. The Human Resources Committee is responsible for overseeing all aspects of IGM's role as plan sponsor of IGM's registered pension plans. The boards of IGM's major operating subsidiaries have also established human resources committees with similar mandates.

The Human Resources Committee also reviews succession plans for senior officers of IGM including the President and Chief Executive Officer of IGM. Succession planning is part of an integrated talent review and succession process used by IGM for the purposes of achieving business strategy; minimizing risk due to talent gaps; deploying high performing individuals in key leadership roles; and providing a fulfilling employee experience through professional and career development. The processes, which are used with employees at director-level and above roles, are thorough,

integrated with other Human Resources programs, and reflect leading practices in talent identification. Specifically, the talent strategy comprises:

- using a customized and future-focused leadership profile;
- using a talent review framework that assesses individuals on competencies, development needs and potential;
- identifying and assessing succession candidates for Vice-President and above roles based on experience, market and industry expertise, diversity dimensions, understanding of the business, past performance and successes in achieving performance goals;
- identifying succession readiness in the categories of Ready Now, Ready Within 1–2 Years, Ready Within 3–5 Years, Ready Within 5+ Years and Emergency/Interim Coverage;
- identifying suitable external succession candidates for each role;
- conducting multiple levels of calibration on succession plan candidates and their readiness;
- aligning succession plans with IGM's inclusion strategy;
- measuring progress and risks through metrics and analytics that evolve each year and are tracked over time; and
- preparing "talent stories" for each division that provide key insights, progress and commitments.

Where risks are identified, development and talent movement plans are constructed to address gaps. Additional work is undertaken on the succession plans for IGM's President and Chief Executive Officer and senior officers. Using carefully selected search partners, market scans of prospective talent are regularly conducted, along with leadership assessments of incumbents to identify strengths and development needs. The external leadership assessment results are compared against global normative data, providing helpful context for leaders' results.

Development plans and actions for the leadership population are an integral part of the talent review and succession management process. For all leadership roles, including the Presidents and Chief Executive Officers of IGM, IG Wealth Management and Mackenzie Investments, the following information is captured and monitored throughout the year, to drive leadership capability and accelerate succession readiness:

- leadership assessment results;
- development focus;
- critical experience requirements;
- how plans will be executed; and
- plan status and progress updates.

Development actions typically include creating business strategy, special projects, promotions/lateral moves and learning/ mentoring from senior officers.

Talent reviews and succession plans are reviewed and updated at least annually and monitored throughout the year to facilitate talent actions and provide smooth leadership transitions. The talent and succession information is presented annually to the Human Resources Committee for review, analysis, discussion and recommendations. The Committee also maintains a contingency plan for emergency situations related to illness, disability or other unplanned absences with respect to the President and Chief Executive Officer of IGM and other senior officer positions. Throughout the year, the Board and Human Resources Committee get to know key leaders and succession candidates through presentations and discussions.

Talent strategies are integrated into business strategies, which the Board, with support from the Human Resources Committee, reviews regularly throughout the year.

Further particulars of the process by which compensation for IGM's directors and officers is determined are set forth earlier in this Management Proxy Circular under the headings "Compensation of Directors," "Statement of Executive Compensation" and "Compensation Discussion and Analysis."

Additional Information

Additional information relating to IGM may be found on IGM's website at www.igmfinancial.com and on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporate Secretary, 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 to request copies of IGM's financial statements and Management's Discussion & Analysis. Financial information is provided in IGM's comparative financial statements and Management's Discussion & Analysis for its most recently completed financial year. IGM reserves the right to charge a reasonable fee if the request is made by a person who is not a shareholder of IGM. The section entitled "Audit Committee" contained in IGM's 2025 Annual Information Form (the "AIF") together with Appendix A to the AIF, which has been filed on SEDAR+, contains the information about IGM's Audit Committee required by Section 5.1 of *Multilateral Instrument 52-110*.

Proposals

IGM must receive a proposal for any matter that a person entitled to vote proposes to raise at next year's Annual Meeting of Shareholders between December 10, 2026 and February 7, 2027.

Approval of Management Proxy Circular

The contents and the sending of this Management Proxy Circular have been approved by the Board of Directors of IGM.

Sonya Reiss

Vice-President and Corporate Secretary



Dated at Winnipeg, Manitoba
February 24, 2026

Schedule A: Voting Results of the 2025 Annual Meeting of Shareholders

1. Election of Directors

A vote by ballot was conducted on the election of the following 17 nominees as Directors of the Corporation, each to serve for a term of one year or until their successors are elected or appointed, and the outcome was as follows:

Name of Nominee	Votes For	% For	Votes Against	% Against
Marc Bibeau	201,994,771	99.07%	1,903,393	0.93%
Andra Bolotin	203,794,565	99.95%	103,599	0.05%
Betsey Chung	203,826,438	99.96%	71,726	0.04%
Marcel Coutu	202,724,648	99.42%	1,173,516	0.58%
André Desmarais	196,891,722	96.56%	7,006,441	3.44%
Paul Desmarais, Jr.	195,586,259	95.92%	8,311,904	4.08%
Gary Doer	194,620,914	95.45%	9,277,249	4.55%
Susan Doniz	186,381,895	91.41%	17,516,269	8.59%
Claude Généreux	196,996,319	96.62%	6,901,844	3.38%
Sharon Hodgson	203,492,433	99.80%	405,731	0.20%
Jake Lawrence	202,863,906	99.49%	1,034,258	0.51%
Sharon MacLeod	203,613,054	99.86%	285,110	0.14%
Susan J. McArthur	202,781,134	99.45%	1,117,029	0.55%
John McCallum	200,352,432	98.26%	3,545,731	1.74%
R. Jeffrey Orr	195,552,998	95.91%	8,345,165	4.09%
James O'Sullivan	203,432,060	99.77%	466,104	0.23%
Beth Wilson	203,727,941	99.92%	170,223	0.08%

2. Appointment of Auditor

A vote by ballot was conducted on the appointment of Deloitte LLP as the auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders, or until its successor is appointed, its remuneration to be fixed by the Board of Directors, and the outcome was as follows:

Votes for	% For	Votes Withheld	% Withheld
199,673,831	97.82%	4,441,094	2.18%

3. Non-Binding Advisory Resolution Accepting Approach to Executive Compensation

A vote by ballot was conducted and the non-binding advisory resolution accepting the Corporation's approach to executive compensation was approved and the outcome was as follows:

Votes for	% For	Votes Withheld	% Withheld
187,546,332	91.98%	16,351,832	8.02%

Schedule B: Board of Directors Charter

Section 1. Membership

The Board of Directors (the "Board") shall consist of not less than three Directors, at least a majority of whom shall be, at the time of each Director's election or appointment, resident Canadians.

Section 2. Procedural Matters

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

1. **Meetings.** The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Board may meet at any place within or outside of Canada, and shall meet periodically without management representatives being present.
2. **Advisors.** The Board may, at the Corporation's expense, engage such outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
3. **Quorum.** A quorum at any meeting of the Board shall be a majority of the number of Directors elected at the annual meeting of shareholders next preceding such meeting of Directors, unless the Directors fix the quorum at a higher percentage.
4. **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 Board shall act as secretary of meetings of the Board.
5. **Calling of Meetings.** A meeting of the Board may be called by the Chair of the Board, by such other Director as may from time to time be authorized by the Chair of the Board, or by a majority of the Directors, on not less than 48 hours notice to the members of the Board, unless otherwise provided in the by-laws specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice provided that the attendance of a Board member at any such meeting shall be a waiver of notice of that meeting except where the Board member objects to the transaction of business on the grounds that the meeting has not been validly called. If a meeting of the Board is called by anyone other than the Chair of the Board, the person[s] calling such meeting shall so advise the Chair of the Board.
6. **In-Camera Sessions.** At every regularly scheduled meeting, the members of the Board who are independent of the Corporation's management shall meet without members of management present.

Section 3. Duties and Responsibilities

The Board shall supervise the management of the business and affairs of the Corporation and shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall have the following duties and responsibilities, which it may discharge either directly or indirectly through one or more Committees of the Board. In fulfilling its duties and responsibilities, the Board will rely on the information, advice and recommendations provided to it by management, but will exercise independent judgement:

1. **Strategic Planning.** The Board shall approve strategic goals and objectives for the Corporation, and in so doing it shall review trends and opportunities for the Corporation's businesses and the strengths and weaknesses of same; it shall review the risks associated with the Corporation's diverse businesses; and it shall consider and approve management's strategic plans and initiatives. The Board shall also review and approve the Corporation's annual business, financial and capital management plans.
2. **Review of Operations.** The Board shall:
 - (a) monitor the implementation by management of the approved business, financial and capital management plans, and shall monitor financial and operating results and other material developments;
 - (b) approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions and transactions; and
 - (c) review and monitor those operational issues, including those of a regulatory nature, which in the view of management or the Board may have a potential material impact on the Corporation's ongoing business, affairs, and/or reputation.
3. **Disclosure and Communication Policies.** The Board shall:
 - (a) approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted, and shall, where required, review specific disclosure documents; and
 - (b) approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.
4. **Financial Control.** The Board shall monitor the integrity of the Corporation's financial reporting systems and the effectiveness of the Corporation's internal controls and management information systems by:
 - (a) overseeing the establishment and maintenance by management of appropriate financial control systems;
 - (b) reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;
 - (c) reviewing and approving the Corporation's annual and interim financial statements and Management's Discussion & Analysis, the Corporation's Annual Information Forms, and other public disclosure documents containing financial information requiring Board approval; and
 - (d) overseeing compliance with applicable audit, accounting and reporting requirements.
5. **Risk Management.** The Board shall ensure that appropriate procedures are in place to identify and manage the principal risks associated with the Corporation's business and operations ("Risks") as well as the tolerance for those Risks. The Board shall monitor the implementation and maintenance by management of appropriate policies, procedures and controls to manage the Risks.

6. **Corporate Governance.** The Board shall oversee the development of the Corporation's approach to corporate governance, including the development of corporate governance policies, principles and guidelines, and shall approve such policies, principles and guidelines, as it deems appropriate.
7. **Pension Plans.** The Board Shall (i) oversee all aspects of the administration of the Corporation's registered pension plans (individually, a "Pension Plan," and collectively, the "Pension Plans") and (ii) approve, on the recommendation of the Human Resources Committee, material amendments to and wind-up of the Pension Plans, and Pension Plan funding.
8. **Senior Management.** The Board shall:
 - (a) approve a position description for, and the appointment of, the President and Chief Executive Officer ("CEO"), and review and approve the criteria relevant to the CEO compensation, evaluate the CEO performance relative to that criteria, and fix the compensation of the CEO based on such evaluation;
 - (b) approve the appointment of senior management, approve their compensation, and oversee the evaluation of their performance;
 - (c) approve incentive compensation plans, equity compensation plans and other compensation plans for senior management, and approve compensation policies and guidelines applicable to employees of the Corporation; and
 - (d) oversee the succession planning processes of the Corporation with respect to senior management.
9. **Director Orientation and Education.** All newly appointed Directors shall be provided with a comprehensive orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of, and expectations as to the contributions to be made by, the Board, Board Committees, and each Director, and existing Directors shall be periodically updated in respect of the foregoing.
10. **Code of Conduct.** The Board shall support management in maintaining a culture of integrity throughout the Corporation. The Board shall adopt a code of business conduct and ethics (the "Code") to promote integrity and deter wrongdoing that is applicable to Directors, officers and employees of the Corporation, and that addresses, among other things, conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts), protection and proper use of corporate assets and opportunities, confidentiality and use of confidential information, accounting complaints, fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees, compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behaviour; and shall require management to establish processes and procedures to monitor compliance with the Code.
11. **Chair of the Board.** The Board shall approve a position description for the Chair of the Board.
12. **Board Committees.** The Board shall:
 - (a) establish an Audit Committee, a Related Party and Conduct Review Committee, a Governance and Nominating Committee, a Human Resources Committee, and a Risk Committee, and may establish such other Committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish Committee charters and otherwise delegate to those Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable; and
 - (b) approve position descriptions for the Chair of each Board Committee.

13. **Director Nominees, Compensation and Assessment.** The Board shall:
- (a) recommend to the shareholders candidates for election to the Board;
 - (b) approve compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board Committees; and
 - (c) assess, on a regular basis, the structure, composition, size, effectiveness and contribution of the Board, of all Committees of the Board, and of the Directors.

14. **Subsidiary Oversight.** In discharging its duties and responsibilities hereunder, the Board shall:

- (a) satisfy itself that each of its major subsidiaries has Board and Board Committee Charters, Codes of Conduct and governance practices which are substantially similar to those of the Corporation;
- (b) ensure that the Boards of Directors of its major subsidiaries are composed largely of Directors who are also Directors of the Corporation;
- (c) rely on the Boards of Directors of its major subsidiaries to fulfill their duties and obligations under the Charters, Codes and governance practices referred to in (a) above; and
- (d) receive reports from the Chair of the Board of each of its major subsidiaries on significant issues at the major subsidiaries, and on those issues requiring the approval or the support of the Corporation's Board.

Section 4. Access to Information

The Board shall have access to all information, documents and records of the Corporation that it determines necessary or advisable to permit it to carry out its duties and responsibilities.

Section 5. Review of Charter

The Board shall periodically review this Charter and approve any changes that it deems appropriate, and be responsible for approving any changes to Committee Charters recommended by the relevant Committee.

