



Lobbying Policy

1. Purpose

IGM Financial Inc. (“IGM”) is committed to carrying out its business ethically and in accordance with applicable law.

Advocacy of government is a lawful and permitted activity in Canada, as long as it complies with federal and provincial lobbying laws. Failure to comply with federal and provincial lobbying laws carries serious risks to reputation and the prospect of public prosecution and possible fines.

IGM has adopted this lobbying policy (the “Policy”) in order to ensure compliance with federal and provincial legislation regarding communicating with and lobbying of government officials. The Policy establishes a framework for compliance with lobbying legal requirements relating to federal and provincial governments and outlines appropriate employee activity and approval processes.

2. Scope

2.1 **Scope.** This Policy applies to all oral or written communications (including informal conversations, telephone calls, emails, letters, faxes or other electronic communications) with Government Officials (as defined below) by any director, officer or employee of IGM and its subsidiaries (the “Corporation”) or persons authorized to act on their behalf concerning a change to an existing or proposed law, regulation, policy, program, permit, privatization, grant, financial contribution or appointment or the awarding of a contract as further defined in the relevant provincial and federal lobbying legislation (“Lobbying Activity”). For certain jurisdictions, Lobbying Activity also includes simply arranging a meeting with a Government Official even when the communication comes from in-house officials.

2.2 **Government Official.** Where used in this Policy, a “Government Official” includes civil servants, Crown appointees, political staff, elected officials and all other public office holders, including those who are appointees or employees of government agencies, boards, commissions, or crown corporations, at both federal and provincial levels and as further defined in the relevant provincial and federal lobbying legislation. In Quebec and Newfoundland & Labrador, a Government Official also includes certain municipal public office holders. At the Federal level, a “Designated Public Office Holder” is a category of Government Official with whom any lobbying activity carries additional reporting obligations. Directors, officers and employees of the Corporation should be aware that Government Officials may also have their own reporting obligations.

2.3 **Exceptions.** The following activities do not constitute lobbying and are not subject to this Policy:

1. appearances before Parliamentary committees or other proceedings that are a matter of public record;

2. communications with regulators or unelected civil servants that relate to the application, interpretation or enforcement of existing laws and policies to the Corporation (except in Quebec);
3. communications with candidates or staff of political parties who are not also Government Officials;
4. communications that do not address a subject that constitutes a Lobbying Activity;
5. communications with Government Officials by external (non-employee) directors that are not made on behalf of the Corporation;
6. communications made by the Corporation personnel in their own personal capacity and interest, unrelated to their employment, and not for compensation paid by the Corporation; and
7. in most jurisdictions, communications with a Government Official that are made in direct response to a request from a Government Official for advice or comment.

3. Pre-approval Requirement

3.1 **Pre-approval.** No director, officer or employee of the Corporation may engage or participate in any Lobbying Activity unless that officer or employee is formally authorized, in advance, by the CEO or the General Counsel of the Corporation to engage in such activities on behalf of the Corporation in Canada and outside of Canada.

3.2 **Notification of each specific Lobbying Activity.** Before engaging in a specific Lobbying Activity, authorized directors, officers and employees are required to notify in advance the General Counsel of the specific Lobbying Activity to be undertaken. If, for any reason, a director, officer or employee is unable to notify the General Counsel prior to the occurrence of a Lobbying Activity, the General Counsel should be notified by the authorized officers and employees of the Lobbying Activity as soon as possible and in any event, no later than the last day of the respective calendar month.

3.3 **External Consultants.** No officer or employee of the Corporation shall hire an external consultant (such as a government relations firm)¹ to Communicate with a Government Official on behalf of the Corporation without first seeking the approval of the General Counsel. No such outside consultant may be paid a success fee or compensation contingent on success.

4. Reporting

4.1 **Monthly Reporting.** Directors, officers and employees will be required to report periodically to the Corporate Secretary under this Policy as follows:

1. Directors, officers and employees who have been authorized to engage in Lobbying Activities on behalf of the Corporation must report monthly:
 - a. all of their Lobbying Activities for the applicable time period to the Corporate Secretary. Reporting will include the time spent preparing for, travelling to, and engaging in lobbying (each separately tracked).
 - b. whether any of the Lobbying Activities planned or that took place were with a Designated Public Office Holder (DPOH) that was initiated by any individual with the Corporation. A DPOH includes federal ministers, ministerial staff and deputy ministers. A full definition may be found in the *Lobbying Act* (Canada).
2. Certain officers and certain employees must confirm yearly, upon prompting from the Corporate Secretary, that they have not engaged in any Lobbying Activities on behalf of the Corporation.

¹ Note that other consultants, such as accountants and actuaries, if communicating on the Corporation's behalf with Government Officials, could also be considered lobbying.

4.2 **Lobbying Registration.** Where applicable, the Corporate Secretary will be responsible for managing federal and provincial lobbying registrations for the Corporation. Semi-annual updates are required both federally and provincially, and monthly communication reports must be filed by the 15th day of each month for federal pre-arranged, oral meetings with certain senior “designated” public office holders.

4.3 **Reporting by External Directors.** Communications with federal Government Officials by external (non-employee) directors of the Corporation on behalf of the Corporation are treated as communications by consultant lobbyists and have a stricter timeline for reporting. As a consequence, such communications must be reported to the General Counsel immediately and in no event no later than two business days of the director undertaking, verbally or in writing, to lobby on behalf of the Corporation.

5. Additional Prohibitions

5.1 **Gifts and Hospitality.** No director, officer or employee of the Corporation shall provide any gift or hospitality to any Government Official who the Corporation is lobbying or may seek to lobby in future, other than minor expressions of courtesy or protocol. Invitations of Government Officials to sporting events, meals, conferences or speaker series are strictly prohibited if the Corporation is lobbying or may seek to lobby such Government Official in future. Also, any gifts or hospitality to Government Officials must comply with the Corporation’s Code of Business Conduct and Ethics and Global Anti-Bribery Policy.

5.2 **Former Government Official.** Any director, officer or employee of the Corporation who is a former Government Official of the federal or a provincial government or agency will discuss their circumstances with the General Counsel and establish procedures to ensure compliance with any post-employment restrictions that may be applicable to them.

5.3 **Political Activities and Contributions.** Any director, officer or employee of the Corporation who engages in approved Lobbying Activity will seek approval before engaging in political activity for any Government Official (who the Corporation is lobbying or may seek to influence in the future). This includes organizing fundraisers or playing any campaign role. Political contributions by the Corporation personnel may only be made with personal funds and within the applicable federal and provincial limits.

5.4 **Code of Conduct.** Any director, officer or employee of the Corporation who engages in approved Lobbying Activity will familiarize themselves with and comply with the federal Lobbying Code of Conduct established by the federal Commissioner of Lobbying, including in particular the prohibitions against conflicts of interest and lobbying of friends.

6. Annual Review

The General Counsel will conduct an annual review of this Policy and its effectiveness and will revise and update this Policy as necessary.

7. Compliance

If in doubt about whether an exemption applies, directors, officers and employees should seek confirmation from the General Counsel. Regulators typically apply these exemptions very narrowly and directors, officers and employees are strongly cautioned not to attempt to shelter registrable activity under these exemptions.