



Statement of Corporate Governance Practices

Updated: February 24, 2025

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 50,339 Common Shares held by Canada Life in its segregated funds or for similar purposes), 66.3% 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 two new director nominees are proposed for election to the Board at the Meeting. In the Board's view, 11 of the 17 director nominees are independent within the meaning of the Instruments, and 16 of the 17 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.

Independence of Directors

Director	Independent of Management ^[1]	Non-Independent		Reason for Non-Independence
		Independent	Independent	
Within the Meaning of the Instruments				
Marc A. Bibeau	✓	✓		
Andra Bolotin ^[2]	✓	✓		
Betsey Chung ^[2]	✓	✓		
Marcel R. Coutu	✓	✓		
André Desmarais ^[3]	✓		✓	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. ^[3]	✓		✓	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	✓	✓		
Claude Gagnéux	✓		✓	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	✓	✓		
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] Ms. Bolotin and Ms. Chung are nominated for election as Directors for the first time at the Meeting and are independent within the meaning of the instruments.

[3] 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.

[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, 2024, the following number of meetings have been held without members of management present: Board – five; Human Resources Committee – two; Governance and Nominating Committee – two; Audit Committee – four; Related Party and Conduct Review Committee – three; 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 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. A brief description of the mandate of each Board committee is set out below:

Audit Committee

Members	Chair: John McCallum
Marc A. Bibeau 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	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 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
Susan Doniz Claude Généreux 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 and cybersecurity) 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 2024 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 2024, 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, 2024 and the overall attendance of directors at such Board and committee meetings.

	Number of Meetings	Overall Meeting Attendance
Board	8	97%
Audit Committee	9	100%
Governance and Nominating Committee	2	100%
Human Resources Committee	2	100%
Related Party and Conduct Review Committee	2	100%
Risk Committee	5	100%
Special Committee	4	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 orientating 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 2024:

Quarter	Topic	Date	Audience
Q1 2024			
	Risk Maturity Model	January 23, 2024	Risk
	Risk Frameworks	January 23, 2024	Risk
	Cyber Assessment	January 23, 2024	Risk
	Industry, Operations & Results Review	February 15, 2024	Board
	Risk Management Framework	February 16, 2024	Board
	Client Services Update	February 16, 2024	Board
	Real Estate Update	February 16, 2024	Board
	Internal Audit Report	April 16, 2024	Audit / Risk
	Climate Risk	April 16, 2024	Audit / Risk
Q2 2024			
	Internal Audit Operation & Strategy Update	April 23, 2024	Audit
	Annual Report on Proxy Advisors Comments / Say on Pay Vote	May 2, 2024	Human Resources
	Compensation Trends and Update	May 2, 2024	Human Resources
	Industry, Operations & Results Review	May 2, 2024	Board
	Annual Report on Pension Plans	May 2, 2024	Board
	Succession Planning	May 2, 2024	Board
Q3 2024			
	Fraud Update	July 18, 2024	Risk
	Technology Risk	July 18, 2024	Risk
	Assessment of External Auditors	July 31, 2024	Audit
	Industry, Operations & Results Overview	August 7, 2024	Board
	Annual Cyber Update	August 7, 2024	Board
	AI Update	August 7, 2024	Board
	Insurance Update	August 7, 2024	Board
	Quebec and DeepBlue Update	August 7, 2024	Board
	Investment Solutions Update	August 7, 2024	Board
Q4 2024			
	Principles for Responsible Investment	October 8, 2024	Board / Strategy Session
	Strategy Update	October 8, 2024	Board / Strategy Session
	Industry Update	October 8, 2024	Board / Strategy Session
	Strategic and Business KRIs	October 21, 2024	Risk
	Total Cost Reporting	October 21, 2024	Risk
	Operational Resilience	October 21, 2024	Risk
	Audit Quality Review	October 31, 2024	Audit
	New Global Internal Audit Standards	October 31, 2024	Audit
	Industry, Operations & Results Review	November 7, 2024	Board
	Annual Corporate Sustainability Report	November 7, 2024	Board
	Private Company Advisory Update	November 7, 2024	Board
	Strategy Update: Operations & Technology	November 7, 2024	Board
	Global Quant Equity: Boutique Update	November 7, 2024	Board
	Global Equity & Income: Boutique Update	November 7, 2024	Board
	Northleaf	November 7, 2024	Board
	Regulatory Risk Update	December 6, 2024	Risk
	Mortgage Risk Update	December 6, 2024	Risk
	Investment Risk Update	December 6, 2024	Risk

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

The Board oversees compliance with the Conduct Policy through IGM's Chief Compliance Officer, who monitors compliance with the Conduct Policy and reports to the relevant audit committee on such compliance at least annually. Officers and employees must report known and suspected breaches of the Conduct Policy 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 Conduct Policy 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 Conduct Policy.

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 2024, we launched our refreshed sustainability strategy – Action Today, Better Tomorrow, which focuses on three areas of importance to our company and Canadians: Indigenous reconciliation, climate, and economic empowerment.

The Board is responsible for providing oversight on sustainability policy and strategy, 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 is responsible for ensuring implementation of sustainability-related policy and strategy, establishing goals and targets, measuring progress and approving annual reporting.

IGM reports annually on sustainability management and performance in its Sustainability Report available on our website. IGM is a long-standing participant in CDP (formerly Carbon Disclosure Project), 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.igmfinancial.com/en/corporate-sustainability.

Nomination, Assessment of Directors and Diversity

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 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. Bibeau	A. Bolotin ^[1]	B. Chung ^[1]	M. Coutu	A. Desmarais	P. Desmarais Jr.	G. Doer	S. Doniz	C. G��n��reux	S. Hodgson	J. Lawrence	S. MacLeod	S. McArthur	J. McCallum	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		✓	✓					✓		✓		✓					

[1] Ms. Bolotin and Ms. Chung are nominated for election as Directors for the first time at the Meeting.

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 diversity, equity and inclusion strengthen our business at all levels and works to develop, promote and sustain an organizational culture where diversity, equity and inclusion is valued and leveraged.

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

The Diversity 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 diversity 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 Diversity Policy provides for assessing the effectiveness of the Board nomination process in achieving IGM's diversity, equity and 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;
- Diversity, equity and 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, 71% of vacant Board positions have been filled by women directors who are independent within the meaning of the Instruments, and the percentage of women on the Board has risen from 7% in 2015 to 33% in 2024. As of December 31, 2024, there were five women (33%), and no persons of a visible minority (0%), persons with disabilities (0%) or Indigenous people (0%) on our Board. If the proposed nominees are elected at the Meeting, there will be seven women (41%), one member of a visible minority (0.1%), 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 VP+ 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. Such limits fail to reflect IGM operating in a highly complex and heavily regulated environment. 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.

Diversity, Equity and 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 diversity, 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 diverse 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 Diversity

IGM recognizes the importance of investing in its employees to develop a strong and diverse 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 diversity 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.igmfinancial.com/en/corporate-sustainability.

IGM and its major subsidiaries have 17 executive officers ("Executive Officers"), excluding our non-executive Chair. Currently, eight identify as women (47.1%) and two identify as a member of a visible minority (11.8%). 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."