Notice of Annual Meeting of Shareholders of IGM Financial Inc.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Shareholders of IGM Financial Inc. will be held at The Metropolitan Entertainment Centre, 281 Donald Street, Winnipeg, Manitoba, Canada on Friday, May 3, 2019 at 11:00 a.m., Central Time, for the following purposes:

[1] to receive the report of the directors for the year ended December 31, 2018, and the consolidated financial statements for such period and the auditors' report thereon;

[2] to elect directors;

[3] to appoint auditors; and

[4] to transact such other business as may properly come before the Meeting.

By resolution of the Board of Directors, holders of Common Shares of record at the close of business on March 6, 2019 are entitled to notice of and to vote at the Meeting. The register of transfers will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

Sonya Reiss
Vice-President and Corporate Secretary

Dated at Winnipeg, Manitoba
February 22, 2019

IF YOU DO NOT EXPECT TO BE PRESENT AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN THE ACCOMPANYING FORM OF PROXY AND RETURN IT IN THE MANNER DESCRIBED UNDER "APPOINTMENT OF PROXIES AND VOTING PROCEDURES" IN THE ATTACHED MANAGEMENT PROXY CIRCULAR.

Si vous préférez recevoir un exemplaire
en français, veuillez vous adresser au
secrétaire de la Société financière IGM Inc.,
447, avenue Portage,
Winnipeg (Manitoba) Canada
R3B 3H5.

Table of Contents

Management Proxy Circular

This Management Proxy Circular is furnished in connection with the solicitation by the management of IGM Financial Inc. (the "Corporation") of proxies for use at the Annual Meeting of Shareholders of the Corporation to be held on Friday, May 3, 2019 at 11:00 a.m., Central Time (the "Meeting"), or any adjournment thereof. The method of solicitation will be primarily by mail. However, proxies may also be solicited by regular employees or agents of the Corporation personally, in writing or by telephone. The cost of solicitation will be borne by the Corporation.

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

Name in full and principal business	Abbreviation
Investors Group 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 Corporation
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)	Canada Life
Great-West Life & Annuity Insurance Company (a life insurance company controlled by Great-West Lifeco)	Great-West Financial
The Great-West Life Assurance Company (a life insurance company controlled by Great-West Lifeco)	Great-West
London Life Insurance Company (a life insurance company controlled by Great-West)	London Life
Putnam Investments, LLC (a holding company controlled by Great-West Lifeco with interests in the investment fund industry)	Putnam

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*, the Corporation is using "notice-and-access" to deliver proxy-related materials (such as this Management Proxy Circular and the Corporation's 2018 annual report, containing the Corporation's audited consolidated financial statements and the auditors' report thereon and management's discussion and analysis for the year ending on December 31, 2018 (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 6, 2019 (the "Record Date"), the record date for the Meeting, have access to them online. Shareholders received a package in the mail which included a *Notice to Shareholders of IGM Financial Inc. Regarding Notice-and-Access for the 2019 Annual Meeting of Shareholders* (the "Notice") explaining how to access the Meeting Materials electronically and how to request a paper copy of them 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 the Corporation ("Common Shares"). **Shareholders are reminded to review this Management Proxy Circular prior to voting.**

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and printing costs and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions regarding notice-and-access can call **Computershare Investor Services Inc. ("Computershare"), the registrar and transfer agent of the Corporation 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 the Corporation's website at www.igmfinancial.com, and on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

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 19, 2019. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a Proxy or voting instruction form.**

APPOINTMENT OF PROXIES AND VOTING PROCEDURES

Proxies – Registered Shareholders

A shareholder is a registered shareholder if the shareholder is shown as a shareholder at the close of business on the Record Date on the shareholder list kept by Computershare, as registrar and transfer agent of the Corporation for the Common Shares, in which case a share certificate and/or direct registration statement (DRS) has been issued to the shareholder which indicates the shareholder's name and the number of Common Shares owned by the shareholder. Registered holders of Common Shares received with the Notice a Proxy from Computershare representing the Common Shares held by the registered shareholder.

In order to be voted at the Meeting, or any adjournment thereof, the Proxy must be properly executed and deposited with Computershare by the registered shareholder not later than 11:00 a.m. Central Time on May 1, 2019. Executed Proxies may be deposited with Computershare in any one of the following ways:

[1] by delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

[2] by mail, using the enclosed self-addressed envelope, to Computershare. If you have misplaced the enclosed envelope, proxies can be mailed to Computershare Investor Services Inc., Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5.

Alternatively, a shareholder may vote by telephone or internet by following the instructions on the Proxy.

Each of the persons named in the Proxy is a representative of management of the Corporation and is a director or officer of the Corporation. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting, or any adjournment thereof, may do so by inserting such other person's name in the blank space provided for that purpose.

A registered shareholder giving a Proxy may revoke the Proxy by instrument in writing executed by the registered shareholder or his or her attorney authorized in writing, or if the registered shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the registered office of the Corporation, 447 Portage Avenue, Winnipeg, Manitoba, Canada R3B 3H5, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law but prior to the exercise of such Proxy in respect of any particular matter.

Proxies – Non-Registered Shareholders

A shareholder is a non-registered (or beneficial) shareholder if [i] an intermediary (such as a bank, trust company, securities dealer or broker, trustee or administrator of RRSPs, RRIFs and RESPs and similar plans) or [ii] a clearing agency (such as CDS Clearing and Depository Services Inc.), of which the intermediary is a participant, holds the shareholder's Common Shares on behalf of the shareholder (in each case, an "Intermediary").

In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, as adopted by the CSA, the Corporation is distributing copies of materials related to the Meeting to Intermediaries for distribution to non-registered shareholders. Such Intermediaries must forward the materials related to the Meeting to each non-registered shareholder (unless the non-registered shareholder has waived the right to receive such materials) and often use a service company (such as Broadridge Investor Communications Corporation in Canada) to permit the non-registered shareholder to direct the voting of the Common Shares held by the Intermediary on behalf of the non-registered shareholder. Non-registered shareholders should carefully follow the instructions on the voting instruction form that they receive from their Intermediary, in order to vote the Common Shares that are held through that Intermediary. Non-registered shareholders of the Corporation should submit voting instructions to Intermediaries in sufficient time to ensure that their votes are received by the Corporation from the Intermediaries.

Since the Corporation generally does not have access to the names of its non-registered shareholders, non-registered shareholders who wish to attend the Meeting and vote in person should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxy holders and then follow their Intermediary's instructions for returning the voting instruction form.

A non-registered shareholder giving a proxy may revoke the proxy by contacting his or her Intermediary in respect of such proxy and complying with applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke a proxy if it receives insufficient notice of revocation.

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; and (2) FOR the appointment of auditors.

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 the Corporation 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, or any adjournment thereof, the persons named in the Proxy will vote the shares represented thereby in their discretion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at February 22, 2019, the Corporation had outstanding 240,980,449 common shares ("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 the Corporation, only Power Financial, a subsidiary of Power Corporation, 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 22, 2019, Power Financial owned 140,266,259 Common Shares directly, representing 58.2% of the outstanding Common Shares of the Corporation, 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 2.3% and 0.9% of the outstanding Common Shares of the Corporation, respectively, and through Great-West, approximately 9,200,000 Common Shares (excluding 36,419 Common Shares held by Great-West in its segregated funds or for similar purposes) representing 3.8% of the outstanding Common Shares of the Corporation. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation.

ELECTION OF DIRECTORS

The Board of Directors (the "Board") is to consist of a minimum of 3 and a maximum of 21 directors, who are to be elected annually. As of February 22, 2019, there are 15 directors of the Corporation.

The Board has fixed the number of directors at 15 effective as of the close of the Meeting and proposes that the 15 persons named in the following tables be elected at the Meeting. Except where authority to vote in respect of the election of directors is withheld, the persons named in the Proxy will vote the Common Shares represented thereby for the election of the 15 persons named hereunder. The management of the Corporation does not contemplate that any of the persons named hereunder 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 in his or her stead 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 he or she shall resign or his or her office becomes vacant for any reason. Shareholders have the ability to vote for or withhold from voting for each individual director proposed for election to the Board.

The Corporation has not adopted a "majority voting policy" with respect to uncontested director elections. A "majority voting policy" generally requires a director who is not elected by a majority (50% plus one vote) of the votes cast with respect to his or her election to tender his or her resignation. The Corporation has not adopted such a policy as it has a majority shareholder that will necessarily cast the majority of the votes on the election of the Corporation's directors. In the Board's view, a "majority voting policy" would accordingly serve no real purpose for the Corporation, and could in fact be misleading to shareholders since such a policy would have no meaningful effect on the election of the Corporation's directors. The Corporation is relying on an exemption from the requirement of the Toronto Stock Exchange ("TSX") to adopt a majority voting policy that is available to listed issuers, like the Corporation, which have a majority shareholder.

The *Canada Business Corporations Act* and applicable securities laws require that the Corporation have an Audit Committee. The Corporation also appoints a Governance and Nominating Committee, a Human Resources Committee, an Investment Committee and a Related Party and Conduct Review Committee.

Nominees for Directors of the Board

Set forth below are the names of the nominee directors, their city of residence, their biographical information, the voting results for each nominee elected to the Board at the 2018 Annual General Meeting ("2018 AGM"), the number of certain securities of the Corporation 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 23, 2018, and an assessment of whether each nominee meets or is on track to meet the Corporation's minimum equity ownership requirement for directors, as applicable.

The information below also reflects the number of Board and committee meetings held and the attendance, for the financial year ended December 31, 2018, 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 the Corporation 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'URFE, QUÉBEC, CANADA

AGE: 59

DIRECTOR SINCE MAY 1, 2009

Mr. Bibeau is President and CEO of Beauward Real Estate Inc., a privately-owned company which develops, leases and operates real estate properties. He has been President of Beauward Real Estate Inc. since 1996, and previously held several other positions with the company. Mr. Bibeau is a director of Power Financial, IG Wealth Management, Mackenzie Inc. and a director of the Nicklaus Children's Health Care Foundation (USA). He is also a director of Tennis Canada. He graduated from Bishop's University with a Bachelor of Business Administration.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE[2]
Board	12/12
Human Resources Committee	1/1
Investment Committee	1/1
Audit Committee	9/9

2018 AGM VOTING RESULTS

Votes For: 99.80%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	NIL	36,253	36,253
# as at February 23, 2018	NIL	29,937	29,937
Change from 2018 to 2019	NIL	6,316	6,316
Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]			$1,247,103
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]			YES

Jeffrey R. Carney, WELLESLEY, MASSACHUSETTS, UNITED STATES

AGE: 56

DIRECTOR SINCE MAY 6, 2013

Mr. Carney was appointed President and Chief Executive Officer of the Corporation and IG Wealth Management on May 6, 2016. Prior to this role, Mr. Carney held the positions of Co-President and Chief Executive Officer of the Corporation and President and Chief Executive Officer of Mackenzie Investments from May 6, 2013 until May 6, 2016 and July 11, 2016 respectively. Mr. Carney was the Executive Vice- President, Branch Network with Charles Schwab & Co. Inc. from March to November 2012, and prior to that, Mr. Carney was the Senior Managing Director, Head of Marketing & Products for Putnam from October 2008 to March 2012. He is also a director of IG Wealth Management, Mackenzie Inc., Mackenzie Investments Corporation, Personal Capital Corp., Wealthsimple Inc. and Portag3 Ventures GP Inc.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	12/12
Investment Committee	1/1

2018 AGM VOTING RESULTS

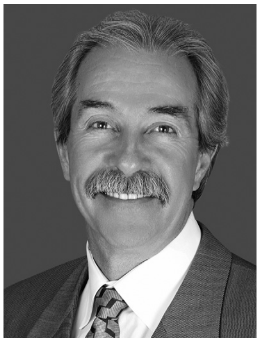
Votes For: 99.38%

SECURITIES HELD[3]

	Common Shares	DSUs	EDSUs	PSUs	Total
# as at February 22, 2019	5,386	17,515	9,787	93,710	126,398
# as at February 23, 2018	379	12,937	9,197	88,107	110,620
Change from 2018 to 2019	5,007	4,578	590	5,603	15,778
Total Market Value of Common Shares & Share Units of the Corporation as at February 22, 2019[4]	$185,278	$602,516	$336,673	$3,223,624	$4,348,091
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]					YES

Marcel R. Coutu, CALGARY, ALBERTA, CANADA

AGE: 65 | DIRECTOR SINCE MAY 9, 2014



Mr. Coutu 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. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited, and prior to that held various positions 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, London Life, Canada Life Financial Corporation and Canada Life. He is also a director of Power Corporation, Brookfield Asset Management Inc., Enbridge Inc., the Calgary Exhibition and Stampede Board, and is a past member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He has also held board positions with Gulf Indonesia Resources Limited, TransCanada Power Limited Partnership and the Board of Governors of the Canadian Association of Petroleum Producers.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	9/12
Human Resources Committee	3/3
Investment Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 95.63%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	900	14,846	15,746
# as at February 23, 2018	900	10,196	11,096
Change from 2018 to 2019	NIL	4,650	4,650
Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]			$541,662
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]			YES

André Desmarais, O.C., O.Q., WESTMOUNT, QUÉBEC, CANADA

AGE: 62 | DIRECTOR SINCE APRIL 23, 1992

Mr. Desmarais is Deputy Chairman, President and Co-Chief Executive Officer of Power Corporation and Executive Co-Chairman of Power Financial. Prior to joining Power Corporation in 1983, he was Special Assistant to the Minister of Justice of Canada and an institutional investment counselor at Richardson Greenshields Securities Ltd. 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 Financial, Power Corporation, Pargesa Holding SA, Great-West Lifeco, Great-West, London Life, Canada Life Financial Corporation, Canada Life, Putnam and Great-West Financial. 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 National Order of Québec. He has received Honorary Degrees from Concordia University, from the Université de Montréal and from McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.[6]

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	11/12
Human Resources Committee	3/3
Governance and Nominating Committee	1/1
Investment Committee	0/1

2018 AGM VOTING RESULTS

Votes For: 89.31%

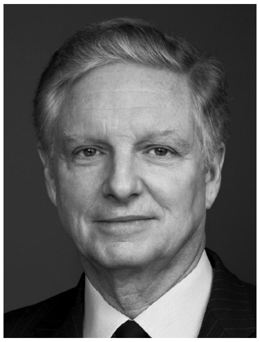
SECURITIES HELD[3]

	Common Shares[7]	DSUs	Total
# as at February 22, 2019	NIL	67,850	67,850
# as at February 23, 2018	NIL	59,954	59,954
Change from 2018 to 2019	NIL	7,896	7,896
Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]			$2,334,040
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]			YES

Paul Desmarais, Jr., O.C., O.Q., WESTMOUNT, QUÉBEC, CANADA

AGE: 64

DIRECTOR SINCE APRIL 28, 1983[8]



Mr. Desmarais is Chairman and Co-Chief Executive Officer of Power Corporation and Executive Co-Chairman of Power Financial. He joined Power Corporation in 1981 and assumed the position of Vice-President the following year. He served as Vice-President of Power Financial from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice- Chairman from 1989 to 1990, as Executive Chairman of the Board from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008 and as Executive Co-Chairman from 2008 until today. He also served as Vice-Chairman of Power Corporation from 1991 to 1996. He was named Chairman and Co-Chief Executive Officer with Power Corporation in 1996. From 1982 to 1990, he was a member of the Management Committee of Pargesa; in 1991, Executive Vice Chairman and then Executive Chairman of the Management Committee; in 2003, he was appointed Co-Chief Executive Officer and in 2013 named Chairman of the Board. He has been a director of Pargesa since 1992. He is a director of many Power group companies in North America, including Power Corporation, Power Financial, IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Great-West, London Life, Canada Life Financial Corporation, Canada Life, Putnam and Great-West Financial. In Europe, he is Vice-Chairman of the Board of Groupe Bruxelles Lambert, and a director of LafargeHolcim Ltd. and SGS SA. He was Vice-Chairman of the Board and a director of Imerys until 2008 and a director of Total SA until 2017 and of GDF Suez until 2014. Mr. Desmarais is Past Chairman and a member of The Business Council of Canada. He is also active on a number of philanthropic advisory councils. He was named an Officer of the Order of Canada in 2005, Officer of the National Order of Quebec in 2009 and, Chevalier de la Légion d'honneur in France in 2012. He has received a number of honorary doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.[6]

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	5/12
Governance and Nominating Committee	1/1
Human Resources Committee	1/3
Investment Committee	1/1

2018 AGM VOTING RESULTS
Votes For: 82.03%

SECURITIES HELD[3]

	Common Shares[7]	DSUs	Total
# as at February 22, 2019	NIL	34,352	34,352
# as at February 23, 2018	NIL	30,461	30,461
Change from 2018 to 2019	NIL	3,891	3,891

Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]	$1,181,709
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]	YES

Gary Doer, O.M., WINNIPEG, MANITOBA, CANADA

AGE: 70

DIRECTOR SINCE MAY 6, 2016

Mr. Doer has served as a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August 2016. He previously served as Canada's Ambassador to the United States from October 2009 to January 2016. He was the Premier of Manitoba from 1999 to 2009, and served in a number of positions as a member of the Legislative Assembly of Manitoba from 1986 to 2009, including Minister of Urban Affairs from 1986 to 1988 and Minister of Crown Investments from 1987 to 1988. 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 Centre'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. Mr. Doer is also a director of Power Corporation, Power Financial, IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Great-West, Great-West Financial, London Life, Canada Life Financial Corporation, Canada Life and Air Canada.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	12/12
Investment Committee	1/1

2018 AGM VOTING RESULTS
Votes For: 98.91%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	NIL	4,449	4,449
# as at February 23, 2018	NIL	1,848	1,848
Change from 2018 to 2019	NIL	2,601	2,601

Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]	$153,046
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]	YES

Susan Doniz, TORONTO, ONTARIO, CANADA

AGE: 49 | DIRECTOR SINCE MAY 5, 2017

Ms. Doniz was appointed as the Group Chief Information Officer for Qantas Airways Limited on February 1, 2017. Previously, she was the Chief Expert, Office of the Global CEO for SAP SE, a position she held since January 2016. In addition, Ms. Doniz is the Founder and President of Mzungu, a firm that provides digital, big data and technology executive advisory services. She previously served as Global Product, Digital Strategy and Chief Information Officer for Aimia from July 2011 to January 2015. She was the Director of Global Business Services for Procter & Gamble from 2009 to 2011, and served in a number of other senior positions at Procter & Gamble from 1994 to 2009, including Global Business Intelligence Leader, CIO Canada and Information Security from 2003 to 2009. Ms. Doniz is currently a director of IG Wealth Management, Mackenzie Inc. and goeasy Ltd. and serves as an Advisory Board member to the Centre for Digital Transformation, Paul Merage School of Business, UC Irvine. She previously served on the Advisory Board of Engineers without Borders Canada, was a member of the Royal Bank Advisory Council and was a director of the CIO Association of Canada. Ms. Doniz has been an Audit and Risk Committee member of Liquor Stores NA and goeasy Ltd., as well as chairing several Technology Investment Committees of not-for-profit organizations and for profit such as Procter & Gamble Canada, Global P&G Digital Value Chain and Qantas Group. In 2011, Ms. Doniz was named by Women's Executive Network as one of Canada's most powerful women.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE[9]
Board	12/12
Investment Committee	1/1
Audit Committee	4/4

2018 AGM VOTING RESULTS

Votes For: 99.87%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	NIL	3,822	3,822
# as at February 23, 2018	NIL	945	945
Change from 2018 to 2019	NIL	2,877	2,877
Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]			$131,477
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]			YES

Claude Généreux, WESTMOUNT, QUÉBEC, CANADA

AGE: 56 | DIRECTOR SINCE MAY 8, 2015

Mr. Généreux joined Power Corporation and Power Financial as an Executive Vice-President in March 2015. Mr. Généreux is a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Great-West, London Life, Canada Life Financial Corporation and Canada Life. He is also Senior Partner Emeritus of McKinsey & Company ("McKinsey"), a global management consulting firm. During his 28 years at McKinsey, prior to joining Power Corporation 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 Montreal, Global Personal Committees for partner election and evaluation, and Global Recruiting for non-MBA candidates. He has been posted in Montreal, Paris, Toronto and Stockholm. Mr. Généreux is the Vice-Chair of the Board of Governors at McGill University and serves on the Boards of the Jeanne Sauvé Foundation, the Loran Scholars Foundation and the Rhodes Scholarships in Canada. He graduated from McGill University and Oxford University where he studied as a Rhodes Scholar.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	12/12
Human Resources Committee	3/3
Investment Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 92.43%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	6,000	8,318	14,318
# as at February 23, 2018	6,000	3,712	9,712
Change from 2018 to 2019	NIL	4,606	4,606
Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]			$492,539
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]			YES

Sharon Hodgson, HADDONFIELD, NEW JERSEY, UNITED STATES

AGE: 53

DIRECTOR SINCE JUNE 18, 2015

Ms. Hodgson retired in 2017 as the Global Leader for Cognitive, AI, Watson and Advanced Analytics, at IBM Global Business Services. Prior to this role, Ms. Hodgson served as the General Manager of Global Business Services, IBM Canada, a position she held from May 2014 to January 2017. Between 2010 and 2014, she led several IBM businesses including Consulting Services Leader for IBM's Growth Markets Unit in Shanghai, and IBM's NA Business Analytics and Optimization practice Leader out of Philadelphia. Prior to that, Ms. Hodgson has held the role of Global Relationship Partner for several of IBM's strategic accounts. She has over two decades of experience in leading large scale/global business transformation programs for Fortune 100 clients and delivering the benefits associated with these programs. Ms. Hodgson is a director of IG Wealth Management and Mackenzie Inc. 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]	ATTENDANCE[10]
Board	12/12
Audit Committee	4/4
Investment Committee	1/1
Related Party & Conduct Review Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 99.87%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	NIL	8,171	8,171
# as at February 23, 2018	NIL	4,956	4,956
Change from 2018 to 2019	NIL	3,215	3,215

Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]	$281,082
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]	YES

Sharon MacLeod, TORONTO, ONTARIO, CANADA

AGE: 50

DIRECTOR SINCE MAY 5, 2017

Ms. MacLeod has over 20 years of experience in marketing with Unilever, holding executive positions as a Global Brand Vice-President, North American Vice-President of Personal Care and Vice-President of Unilever Canada. She is best known for her leadership of the Dove brand and has been recognized by Strategy in Canada as Marketer of the Year in 2019. Ms. MacLeod is a director of IG Wealth Management and Mackenzie Inc. She previously was a member of the Advertising Standards Canada Council. Catalyst Canada honoured Ms. MacLeod in 2014 as a Business Leader. In 2013 and 2014, Ms. MacLeod was named by Women's Executive Network as one of Canada's most powerful women.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE [11]
Board	12/12
Investment Committee	1/1
Human Resources Committee	1/1
Audit Committee	2/2
Related Party & Conduct Review Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 99.87%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	NIL	5,733	5,733
# as at February 23, 2018	NIL	1,389	1,389
Change from 2018 to 2019	NIL	4,344	4,344

Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]	$197,215
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]	YES

Susan J. McArthur, TORONTO, ONTARIO, CANADA

AGE: 56

DIRECTOR SINCE MAY 6, 2016

Ms. McArthur is a Managing Partner at GreenSoil Investments, a growth equity firm focused on investing in Real Estate Technology and Agro Food Technology, a position she has held since April 2013. She has 25 years of international and domestic investment banking experience and has advised corporate clients on a broad range of transactions including acquisitions and divestitures, public and private equity and debt financing, capital restructuring and other strategic initiatives. Ms. McArthur is also a director of IG Wealth Management, Mackenzie Inc., Power Financial, Great-West Lifeco, Great-West, London Life, Canada Life Financial Corporation, and Canada Life. She is also a trustee of Chemtrade Logistics Income Fund. She has previously served as a director on a number of boards, including Chair of the Canada Revenue Agency Board of Management and director of First Capital Realty Inc., KP Tissue Inc., KPGP Inc., Globalive Wireless Management (Wind Mobile), UBS Bank Canada, Orvana Minerals Inc., Bonus Resource Services, The Canadian Club of Toronto, Les Jardins de Metis Inc., Luminato and The Toronto International Film Festival. Ms. McArthur is a graduate of the University of Western Ontario.[12]

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	12/12
Human Resources Committee	3/3
Investment Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 99.86%

SECURITIES HELD[3]

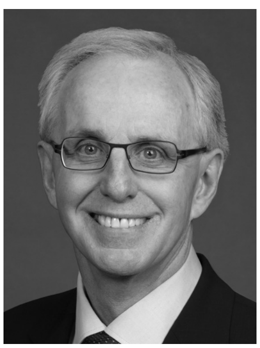
	Common Shares	DSUs	Total
# as at February 22, 2019	1,000	4,424	5,424
# as at February 23, 2018	1,000	2,226	3,226
Change from 2018 to 2019	NIL	2,198	2,198

Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]	$186,586
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]	YES

John McCallum, WINNIPEG, MANITOBA, CANADA

AGE: 75

DIRECTOR SINCE APRIL 24, 1998



Mr. McCallum is a Professor of Finance at the University of Manitoba and does research in capital markets and corporate finance. He is a director of IG Wealth Management and Mackenzie Inc. From 1991 to 2000 he was Chair of the Board of Directors of Manitoba Hydro. He previously served as special advisor to the Federal Minister of Industry, Science, Technology and Trade from 1991 to 1993, special advisor to the Federal Minister of Finance from 1984 to 1991 and economic advisor to the Premier of Manitoba from 1977 to 1981.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	12/12
Audit Committee	9/9
Governance and Nominating Committee	1/1
Investment Committee	1/1
Related Party & Conduct Review Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 98.37%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	1,000	51,780	52,780
# as at February 23, 2018	1,000	44,580	45,580
Change from 2018 to 2019	NIL	7,200	7,200

Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]	$1,815,632
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]	YES

R. Jeffrey Orr, MONTREAL, QUÉBEC, CANADA

AGE: 60

DIRECTOR SINCE APRIL 27, 2001

Mr. Orr is Chair of the Board of the Corporation, IG Wealth Management and Mackenzie Inc. He is also President and Chief Executive Officer of Power Financial, a position he has held since May 2005. From May 2001 until May 2005 he was President and Chief Executive Officer of the Corporation. Prior to joining the Corporation, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montreal. Mr. Orr had been with BMO Nesbitt Burns Inc. and predecessor companies since 1981. He is a director of IG Wealth Management, Mackenzie Inc., Power Financial and Power Corporation and Chairman of the Board and a director of Great-West Lifeco, Great-West, London Life, Canada Life Financial Corporation, Canada Life, Putnam and Great-West Financial. Mr. Orr is active in a number of community and business organizations.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	12/12
Governance and Nominating Committee	1/1
Human Resources Committee	3/3
Investment Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 91.67%

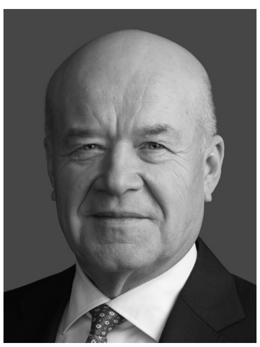
SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	120,000	93,896	213,896
# as at February 23, 2018	120,000	86,675	206,675
Change from 2018 to 2019	NIL	7,221	7,221
Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]			$7,358,022
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]			YES

Gregory D. Tretiak, FCPA, FCA WESTMOUNT, QUÉBEC, CANADA

AGE: 63

DIRECTOR SINCE MAY 4, 2012



Mr. Tretiak is Executive Vice-President and Chief Financial Officer of Power Corporation and Power Financial, positions he has held since May 15, 2012. From 1988 to May 2012, he held various positions with the Corporation, including the position of Executive Vice-President and Chief Financial Officer from April 1999 to May 2012. Mr. Tretiak is a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Great-West, Great-West Financial, London Life, Canada Life Financial Corporation, Canada Life, Putnam and PanAgora Asset Management, Inc.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE
Board	11/12
Investment Committee	1/1

2018 AGM VOTING RESULTS

Votes For: 98.57%

SECURITIES HELD[3]

	Common Shares	DSUs	EDSUs	Total
# as at February 22, 2019	101,777	9,857	8,495	120,129
# as at February 23, 2018	100,572	6,317	7,983	114,872
Change from 2018 to 2019	1,205	3,540	512	5,257
Total Market Value of Common Shares & Share Units of the Corporation as at February 22, 2019[4]	$3,501,129	$339,081	$292,228	$4,132,438
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]				YES

Beth Wilson, TORONTO, ONTARIO, CANADA

AGE: 50

DIRECTOR SINCE MAY 4, 2018

Ms. Wilson is Dentons Canada LLP's Chief Executive Officer and a member of the global leadership team, serving on the Global Board and Global Management Committee. She has held this position since July 2017. Prior to this role, Ms. Wilson was an audit partner at KPMG from 2000 to 2016 and served as Managing Partner at KPMG in the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, Ms. Wilson also served as a member of KPMG's Management Committee in various leadership positions, including Canadian Managing Partner Community Leadership, Canadian Managing Partner Regions and Enterprise with responsibility for 24 regional offices across Canada and Chief Human Resources Officer. Ms. Wilson is a director of IG Wealth Management and Mackenzie Inc. In addition, Ms. Wilson is currently a Trustee at The Hospital For Sick Children, a Governor and the Audit Committee Chair at Trinity College School, a Director at Woodgreen Foundation and a Director at Toronto CivicAction. She has previously been a Director and Chair of the Toronto Region Board of Trade, Director and Vice-Chair at the National Ballet of Canada, and a Trustee for the Ontario Science Centre. Ms. Wilson was appointed Fellow (FCA) by the Ontario Institute of Chartered Accountants in 2004. She was awarded the Margot Franssen Leadership Award by MicroSkills in 2013, and the YWCA Women of Distinction Award in 2015. She was also named as one of WXN's Top 100 Most Powerful Women in 2008, 2011 and 2018 and one of the top 25 Canadian Women of Influence in 2014.

BOARD/COMMITTEE MEMBERSHIP[1]	ATTENDANCE [13]
Board	12/12
Investment Committee	1/1

2018 AGM VOTING RESULTS
Votes For: 99.96%

SECURITIES HELD[3]

	Common Shares	DSUs	Total
# as at February 22, 2019	NIL	2,449	2,449
# as at February 23, 2018	N/A	N/A	N/A
Change from 2018 to 2019	NIL	2,449	2,449
Total Market Value of Common Shares & DSUs of the Corporation as at February 22, 2019[4]			$84,246
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet[5]			YES

[1] Director is currently a member of each committee noted.

[2] Mr. Bibeau was appointed as a member of the Human Resources Committee on June 28, 2018.

[3] Table includes deferred share units ("DSUs") held pursuant to the Corporation's DSU plan (the "Director DSU Plan"). In addition, Mr. Carney, in his capacity as President and Chief Executive Officer of the Corporation, participates in the share unit plan for Senior Executives of the Corporation and its participating affiliates (the "Executive Share Unit Plan"). Mr. Tretiak also participated in the Executive Share Unit Plan when he served as Executive Vice-President and Chief Financial Officer of the Corporation. Under the Executive Share Unit Plan Messrs. Carney and Tretiak have been awarded additional executive deferred share units ("EDSUs") or performance share units ("PSUs") that are subject to performance-based vesting criteria.

[4] Calculated based on a February 22, 2019 closing price on the TSX of $34.40 per Common Share. The value of a DSU of the Corporation is equal to the value of a Common Share.

[5] See "Compensation of Directors" for details on the minimum equity ownership requirement for directors.

[6] Voting control of the Corporation is held by the Desmarais Family Residuary Trust. See "Voting Shares and Principal Holders Thereof."

[7] 157,132,080 Common Shares of the Corporation are beneficially owned or controlled, directly or indirectly, through subsidiaries of Power Corporation, by the Desmarais Family Residuary Trust (excluding Common Shares held by Great-West in its segregated funds or for similar purposes).

[8] Mr. Paul Desmarais, Jr. was first elected as a director of the Corporation on September 22, 1986; the date shown indicates when he was first elected as a director of the Corporation's predecessor corporation, 280 Broadway Holding Corp. (formerly "The Investors Group").

[9] Ms. Doniz was appointed to the Audit Committee on June 28, 2018.

[10] Ms. Hodgson was appointed to the Audit Committee on June 28, 2018.

[11] Ms. MacLeod was appointed to the Human Resources Committee on June 28, 2018 and the Audit Committee on August 1, 2018.

[12] Ms. McArthur is 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. Lunera is in the process of a voluntary, board supervised winding up of its affairs that is expected to require compromising amounts owing to its unsecured creditors.

[13] Ms. Wilson was elected as a director on May 4, 2018 and appointed to the Investment Committee on May 4, 2018.

Compensation of Directors

DIRECTOR COMPENSATION

The Human Resources Committee of the Corporation monitors developments in director compensation practices by reviewing, among other things, market data relating to peer group compensation practices. Effective July 1, 2018, the Human Resources Committee recommended and the Board approved certain revisions to the method by which the Corporation compensates its directors. These changes include: (1) transitioning to an all-in retainer structure at the Board and committee levels and removing individual meeting attendance fees; (2) increasing the retainer fees for both Board members and committee Chairs; and (3) establishing new committee member retainers. The fees payable to the Corporation's directors had remained unchanged since May, 2010. The table set out below illustrates the retainers and fees payable to the directors under the old compensation system, which was in effect until June 30, 2018, and the new amounts payable effective as of July 1, 2018.

Retainer Type	Committee	Annual Fees[1]	
		January 1st- June 30th, 2018[2]	July 1st - December 31st, 2018[3]
Annual Retainer		$75,000	$150,000
Chair Retainer	Chair of the Board	$100,000	$100,000
	Chair of Audit Committee	$20,000	$30,000
	Chair of Governance and Nominating Committee	$5,000	$15,000
	Chair of Human Resources Committee	$5,000	$20,000
	Chair of Investment Committee	$5,000	$20,000
	Chair of Related Party & Conduct Review Committee	$5,000	n/a
Committee Member Retainer	Audit	$2,000	$15,000
	Governance & Nominating	n/a	$7,500
	Human Resources	n/a	$10,000
	Investment	n/a	$10,000
	Related Party & Conduct Review	n/a	$7,500
Attendance Fee	Board and Committee Meetings	$1,750	n/a

[1] All directors are reimbursed for incidental expenses.

[2] Fees listed represent annual payment amounts and have been in effect since May 2010. For 2018, fees were paid to directors on a prorated basis for the time period specified above.

[3] Fees listed are annual rates. For 2018, fees were paid to directors on a prorated basis for the time period specified.

ANNUAL BOARD RETAINER

Effective as of July 1, 2018, all directors received a basic annual retainer of $150,000 (the "Annual Board Retainer"), which represents an increase of $75,000 from the basic annual retainer that was previously paid by the Corporation. In order to promote alignment of interests between directors and shareholders of the Corporation, 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 the Corporation. Directors can also elect to receive the balance of the Annual Board Retainer and all, or half, or none of the committee member retainer fees, committee Chair fees and Board Chair's fees in the form of DSUs under the Director DSU Plan.

The Board recently revised its policy regarding minimum equity ownership requirements for directors by increasing the required percentage of equity owned by each director. Effective as of July 1, 2018, 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 5 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 the Corporation 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 the Corporation and its affiliates.

As of December 31, 2018, an amount of $1,894,862, in directors' fees paid or payable in respect of 2018 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 the Corporation, and any other capacities if applicable, during the financial year ended December 31, 2018.

Compensation of Directors [1,2]

Name	Fees earned[3] [$]	Share-based awards[4] [$]	Total [$]
Marc A. Bibeau	94,000	56,250	150,250
Marcel R. Coutu	80,250	56,250	136,500
André Desmarais	81,916	55,916	137,832
Paul Desmarais, Jr.	75,250	56,250	131,500
Gary Doer	75,500	56,250	131,750
Susan Doniz	79,266	56,250	135,516
Claude Généreux	92,750	56,250	149,000
Sharon Hodgson	84,766	56,250	141,016
Sharon MacLeod	88,507	56,250	144,757
Susan J. McArthur	84,000	56,250	140,250
John S. McCallum	127,500	56,250	183,750
R. Jeffrey Orr	197,452	56,250	253,702
Jacques Parisien[5]	22,305	12,868	35,173
Gregory D. Tretiak	101,500	56,250	157,750
Beth Wilson[6]	63,225	43,459	106,684

[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 the Corporation 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 the Corporation, 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 $94,000, Marcel R. Coutu $80,250, André Desmarais $81,916, Paul Desmarais, Jr. $9,500, Gary Doer $28,125, Susan Doniz $39,633, Claude Généreux $92,750, Sharon Hodgson $42,383, Sharon MacLeod $88,507, Susan J. McArthur $13,875, John S. McCallum $91,875, Jacques Parisien $22,305, Greg D. Tretiak $50,750 and Beth Wilson $37,500. 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.

[5] Mr. Parisien retired from his position of director effective May 5, 2018.

[6] Ms. Wilson was elected as a director on May 5, 2018.

DIRECTOR COMPENSATION EQUITY AS AT DECEMBER 31, 2018

The following table shows total equity holding positions for each director (other than Named Executive Officers) in respect of DSUs received as compensation under the Corporation's Director DSU Plan as at December 31, 2018.

Name	Number of DSUs held as at December 31, 2018[1] [#]	Total value of DSUs held as at December 31, 2018[2] [$]
Marc A. Bibeau	35,684	1,107,275
Marcel R. Coutu	14,625	453,814
André Desmarais	66,762	2,071,625
Paul Desmarais, Jr.	33,802	1,048,876
Gary Doer	4,391	136,253
Susan Doniz	3,776	117,169
Claude Généreux	8,207	254,663
Sharon Hodgson	8,054	249,916
Sharon MacLeod	5,665	175,785
Susan J. McArthur	4,364	135,415
John S. McCallum	50,956	1,581,165
R. Jeffrey Orr	92,368	2,866,179
Jacques Parisien[3]	13,508	419,153
Gregory D. Tretiak[4]	9,714	301,425
Beth Wilson[5]	2,429	75,372

[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 $31.03 per Common Share on the TSX as of December 31, 2018.

[3] Mr. Parisien retired from his position as a director on May 5, 2018 but continued to hold DSUs as at December 31, 2018.

[4] As at December 31, 2018, Mr. Tretiak also owned 8,356 additional EDSUs that were awarded under the Executive Share Unit Plan or were elected to be received in connection with a bonus award, which are not included in the table. The total value of these EDSUs was $259,296, based on the closing price of $31.03 per Common Share on the TSX as of December 31, 2018.

[5] Ms. Wilson was elected as a director on May 5, 2018.

In addition to the foregoing, Mr. Tretiak retains options to purchase Common Shares of the Corporation under the Corporation's stock option plan ("Stock Option Plan"). These options were awarded to Mr. Tretiak in his former capacity as Executive Vice-President and Chief Financial Officer of the Corporation. The following table shows information, award-by-award, on all such unexercised options at the Corporation's financial year end of December 31, 2018.

	Option-based awards			
Name	Number of securities underlying unexercised options [#]	Option exercise price [$]	Option expiration date [yyyy/mm/dd]	Value of unexercised in-the-money options[1] [$]
Gregory D. Tretiak	44,105	42.82	2020/03/01	NIL
	7,210	46.72	2021/03/01	NIL
	7,160	45.56	2022/02/23	NIL

[1] Calculated based on the closing price of $31.03 per Common Share on the TSX as of December 31, 2018. In accordance with regulatory requirements, this amount includes value for unvested (non-exercisable) options as well as vested (exercisable) options.

The table to the right summarizes for Mr. Tretiak the aggregate value of vested options that would have been realized if his options under the Corporation's Stock Option Plan had been exercised on the day that they vested during the financial year ended December 31, 2018.

Name	Option-Based Awards-Value Vested during the Year [$]
Gregory D. Tretiak	NIL

Statement of Executive Compensation

SUMMARY COMPENSATION TABLE

The Summary Compensation Table below discloses the total compensation paid, awarded or earned by the individuals who served as the President and Chief Executive Officer of the Corporation, the Executive Vice-President and Chief Financial Officer of the Corporation, and the individuals who were the three other most highly compensated executive officers of the Corporation or its subsidiaries, IG Wealth Management and Mackenzie Investments (collectively the "Named Executive Officers").

Name and Principal Position	Year	Salary[1] [$]	Share-Based Awards[2] [$]	Option-Based Awards[3] [$]	Non-Equity Incentive Plan Compensation – Annual Incentive Plans[4] [$]	Pension value [$]	All other compensation[5,6,7,8] [$]	Total compensation [$]
Jeffrey R. Carney	2018	1,254,667	1,132,500	1,575,765	2,843,485	320,100	134,845	7,261,362
President and Chief Executive Officer, IGM Financial Inc.	2017	1,220,000	1,237,500	113,091	2,850,166	251,330	133,399	5,805,486
President and Chief Executive Officer, IG Wealth Management	2016	1,116,667	987,500	63,840	2,781,000	254,610	126,231	5,329,848
Barry McInerney	2018	1,045,667	891,750	594,261	2,275,120	235,800	1,259,228	6,301,826
President and Chief Executive Officer, Mackenzie Investments[9]	2017	1,016,667	1,000,000	94,369	2,296,216	223,530	1,040,372	5,671,154
	2016	477,564	NIL	1,197,969	1,683,774	123,410	1,911,055	5,393,772
Luke Gould	2018	408,333	164,062	70,294	449,616	111,600	12,594	1,216,499
Executive Vice-President and Chief Financial Officer, IGM Financial Inc.[10]	2017	279,968	55,994	63,389	282,651	(28,400)	12,193	665,795
	2016	270,500	54,100	7,272	252,845	50,100	11,881	646,698
Tony Elavia	2018	550,000	385,000	164,975	2,626,663	64,400	71,667	3,862,705
Executive Vice-President, Chief Investment Officer, Mackenzie Investments	2017	540,000	216,000	152,939	2,196,424	62,130	16,032	3,183,535
	2016	527,875	211,150	17,744	1,853,342	60,510	15,729	2,686,350
Mike Dibden	2018	435,000	373,012	215,295	478,979	48,900	440,161	1,991,347
Chief Operating Officer, IGM Financial Inc.[11]	2017	236,747	NIL	NIL	232,414	26,126	1,019,053	1,514,340

[1] Base salaries for all Named Executive Officers are reviewed annually and set as of January 1st, except for the salary of the President and Chief Executive Officer of the Corporation and of Mackenzie Investments which are set as of May 1st. Salary amounts shown reflect actual salary paid. Mr. Carney, Mr. McInerney and Mr. Gould each received an increase to their base salary effective May 1, 2018, with Mr. Carney's annual salary increasing to $1,267,000, Mr. McInerney's annual salary increasing to $1,056,000 and Mr. Gould's annual salary increasing to $425,000.

[2] For all Named Executive Officers 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. Carney in 2018 includes the amount of $56,250 and for each of 2017 and 2016 includes the amount of $37,500, representing the portion of the Annual Board Retainer paid to him as a director of the Corporation 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.

[3] Until December 31, 2017, option-based awards disclosed were part of a one-year or five-year allotment. Five-year allotments were discontinued in 2018. The grant date fair value, for compensation purposes, of options awarded by the Corporation to Messrs. Carney, McInerney, Gould, Elavia and Dibden in 2018 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 the Corporation intended to provide to the Named Executive Officers. The compensation fair value is determined based on the following assumptions: the full option term of 10 years, an expected volatility of 22.0%, a dividend yield of 5.0%, and a risk-free interest rate of 2.3%. The compensation fair value for options awarded by the Corporation to the Named Executive Officers in 2018 was 11% of the exercise price. The grant date fair value, for accounting purposes, of the options granted in 2018 to the Named Executive Officers 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 6 years, a 6-year expected volatility of 17%, an average dividend yield of 5.73%, and an average risk-free interest rate of 2.36%. The accounting fair value for options awarded by the Corporation to Messrs. Carney, McInerney, Gould, Elavia and Dibden in 2018 was 6.5% of the exercise price. Prior to January 1, 2018, the Corporation used the same methodology to calculate the grant date fair value of options for compensation purposes as used for accounting purposes.

[4] The value shown in 2018 for Mr. Elavia includes $677,504, and in 2017 and 2016 includes $491,147 and $281,867 respectively, which is notionally invested in securities of selected Mackenzie mutual funds, subject to vesting conditions.

[5] Includes Board fees for services as a director of the Corporation for Mr. Carney (other than the portion required to be paid in DSUs under the Director DSU Plan, which are included under the "Share-based awards" column), amounts contributed by the Corporation or its subsidiaries to supplement contributions by employees to acquire shares under the Corporation's employee share purchase plan (the "Employee Share Purchase Plan"), taxable benefits or contributions with respect to Mr. Gould under the IG Wealth Management Executive Group Insurance Plan, and taxable benefits or contributions to Messrs. Carney, McInerney, Dibden and Elavia for other insurance, as applicable.

[6] For all reported years, value of perquisites and other personal benefits for each Named Executive Officer, except for Mr. McInerney, is less than reportable threshold of $50,000 or 10% of the amount of total salary. For Mr. McInerney, the amount shown in 2018 includes perquisites and personal benefits in the amount of $59,311 for a club membership.

[7] Disclosure for Mr. Carney includes $71,750 in 2018 and $70,750 for each of 2017 and 2016 in Board fees earned, all of which Mr. Carney elected to receive in the form of DSUs under the Director DSU Plan.

[8] Disclosure for Mr. McInerney includes payments that he received in 2016, 2017 and 2018 to offset compensation that he forfeited as a result of his changing employers in 2016. Disclosure for Mr. Dibden includes payments that he received in 2017 and 2018 to offset compensation that he forfeited as a result of his changing employers in 2017.

[9] Mr. McInerney was appointed as President and Chief Executive Officer of Mackenzie Investments on July 11, 2016.

[10] Mr. Gould was appointed as Executive Vice-President and Chief Financial Officer, IGM Financial Inc. on January 1, 2018. Prior to this appointment, Mr. Gould acted as Senior Vice-President and Chief Financial Officer of IG Wealth Management since 2012 and Chief Financial Officer of Mackenzie Investments since 2013.

[11] Mr. Dibden was appointed as Chief Operating Officer, IGM Financial Inc. on June 12, 2017.

INCENTIVE PLAN AWARDS

The table below shows information, award-by-award, on all unexercised options at the Corporation's financial year end of December 31, 2018 for the Named Executive Officers. Pursuant to the option awards, subject to applicable vesting restrictions, the Named Executive Officers have the right to acquire Common Shares of the Corporation under the Corporation's Stock Option Plan. The table also shows, for applicable Named Executive Officers, 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, 2018.

	Option-Based Awards[1]				Share-Based Awards		
Name	Number of securities underlying unexercised options [#]	Option exercise price [$]	Option expiration date [yyyy/mm/dd]	Value of unexercised in-the-money options[2] [$]	Number of share units that have not vested[3] [#]	Market or payout value of share units that have not vested[4] [$]	Market or payout value of vested share units not paid out or distributed[5] [$]
Jeffrey R. Carney	426,745	47.26	2023/05/14	NIL	92,229	2,861,866	298,719
	22,300	53.81	2024/02/26	NIL			
	28,600	43.97	2025/02/25	NIL			
	39,900	34.88	2026/02/24	NIL			
	44,700	41.74	2027/02/22	NIL			
	364,600	39.29	2028/02/21	NIL			
Barry McInerney	651,070	36.86	2026/08/15	NIL	50,175	1,556,930	NIL
	37,300	41.74	2027/02/22	NIL			
	137,500	39.29	2028/02/21	NIL			
Luke Gould	926	26.67	2019/03/02	4,037	7,661	237,721	NIL
	1,568	42.82	2020/03/01	NIL			
	3,855	46.72	2021/03/01	NIL			
	17,580	45.56	2022/02/23	NIL			
	3,150	44.73	2023/02/20	NIL			
	2,635	53.81	2024/02/26	NIL			
	3,405	43.97	2025/02/25	NIL			
	4,545	34.88	2026/02/24	NIL			
	25,055	41.74	2027/02/22	NIL			
	13,665	39.29	2028/02/21	NIL			
	2,625	38.91	2028/05/15	NIL			
Tony Elavia	43,830	47.23	2022/03/28	NIL	23,032	714,683	131,117
	8,240	44.73	2023/02/20	NIL			
	6,975	53.81	2024/02/26	NIL			
	8,635	43.97	2025/02/25	NIL			
	11,090	34.88	2026/02/24	NIL			
	60,450	41.74	2027/02/22	NIL			
	28,630	39.29	2028/02/21	NIL			
	9,635	38.91	2028/05/15	NIL			
Mike Dibden	49,815	39.29	2028/02/21	NIL	9,938	308,376	NIL

[1] See "Equity Compensation Plans" for description of the Corporation's Stock Option Plan and the vesting criteria that may apply.

[2] Calculated based on the closing price of $31.03 per Common Share on the TSX as of December 31, 2018. In accordance with regulatory requirements, this amount includes value for unvested (non-exercisable) options as well as vested (exercisable) options.

[3] 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 restricted share units ("RSUs"). PSUs may be elected to be received as either PSUs, EDSUs or a combination of both. As at December 31, 2018, all Named Executive Officers elected to receive their PSUs entirely in PSUs. Elections may vary year to year. See "Compensation Discussion and Analysis" for a description of the Executive Share Unit Plan.

[4] Refers to market value of share units awarded under the Executive Share Unit Plan. Calculated based on the closing price of $31.03 per Common Share on the TSX as of December 31, 2018. 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. 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.

[5] For Mr. Carney the amount disclosed includes DSUs received under the Director DSU Plan and EDSUs received under the Executive Share Unit Plan, including additional share units received as dividends. For Mr. Elavia, amount disclosed includes EDSUs received under the Executive Share Unit Plan including EDSUs received as dividend equivalents. Calculated based on the closing price of $31.03 per Common Share on the TSX as of December 31, 2018.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes for each of the Named Executive Officers: (1) the aggregate value of vested options that would have been realized if options under the Corporation's Stock Option Plan had been exercised on the day that they vested during the financial year ended December 31, 2018; (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, 2018; and (3) all non-equity incentive plan compensation earned during the financial year ended December 31, 2018.

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] [$]
Jeffrey R. Carney	35,272	858,358	2,843,485
Barry McInerney	73,490	NIL	2,275,120
Luke Gould	4,018	52,090	449,616
Tony Elavia	9,804	160,137	2,626,663
Mike Dibden	NIL	NIL	478,979

[1] As options were not necessarily exercised during the year or exercised on the applicable vesting date by the Named Executive Officers, the amounts shown do not necessarily reflect amounts realized by the Named Executive Officers during the year ended December 31, 2018.

[2] Consists of share units awarded under the Executive Share Unit Plan that vested during the financial year ended December 31, 2018, including any additional share units awarded as a result of the application of the performance measure applicable under the terms under 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 bonus earned in the financial year ended December 31, 2018 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 the Corporation are authorized for issuance is the Corporation's Stock Option Plan. The following table sets forth, as at December 31, 2018, information regarding the Stock Option Plan.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under Stock Option Plan (excluding securities in column [A])
Plan	[A]	[B]	[C]
Stock Option Plan Approved By Shareholders	9,701,894	$42.27	10,885,018

To provide a long-term compensation component, certain officers, employees and key associates of the Corporation and its subsidiaries participate in the Corporation'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 13.7% of the Corporation's outstanding Common Shares as at December 31, 2018, may be issued under the Stock Option Plan. As at December 31, 2018, 12,413,088 Common Shares, representing 5.2% of the Corporation'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, 2018	Stock options as a % of outstanding Common Shares		
			2018	2017	2016
Overhang	Options outstanding and options that are available to grant[1]	20,586,912	8.5%	8.6%	8.7%
Dilution	Options outstanding[1]	9,701,894	4.0%	3.7%	3.5%
Burn Rate	The number of options granted each year[2]	1,336,990	0.6%	0.6%	0.9%

[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 determines 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 ten 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. In the event of the death of a participant, the period within which the options may be exercised is 24 months. In the event of the retirement of a participant, options must be exercised before the earlier of the date first established by the Human Resources Committee and five years after the date of retirement. 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 or 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. The Corporation 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 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) of the Corporation shall not exceed in the aggregate 10% of the Corporation'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 the Corporation shall not exceed in the aggregate 10% of the Corporation'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 ten 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 the Corporation'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 the Corporation'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, the Corporation, 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 that are Named Executive Officers, are generally entitled to participate in the IGM Financial Inc. and Subsidiary and Affiliated Companies' Employee Pension Plan (the "Defined Benefit Plan"). All such permanent, part-time and temporary employees are eligible to join the plan upon completion of one year of continuous service (as defined in the Defined Benefit Plan). All such permanent employees are required to join the Defined Benefit Plan after two years of continuous service and all such temporary and part-time employees are required to join the Defined Benefit Plan after two consecutive calendar years of continuous service provided certain prescribed conditions are met.

Members of the Defined Benefit Plan generally contribute by payroll deduction, an amount equal to 4.4% of the member's Canada Pension Plan/Quebec Pension Plan ("CPP/QPP") earnings, plus 6% 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 that are Named Executive Officers, 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 discount provided a member has at least 10 years of employment and at age 55 with discount.

Under the Defined Benefit Plan, the Corporation 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 Corporation implemented a defined benefit supplementary executive retirement plan (the "Defined Benefit SERP") on December 31, 2010 pursuant to which retirement benefits may become payable in addition to pension benefits payable under the Defined Benefit Plan to certain executive officers of the Corporation, or its subsidiaries, as may be designated from time to time. None of the current Named Executive Officers participate in the Defined Benefit SERP.

The following table presents information on the pension benefits offered under the Defined Benefit Plan to certain Named Executive Officers calculated as of December 31, 2018.

Name	Number of years of credited service [#]	Annual Benefits Payable [$] At year end	At age 65[1]	Opening present value of defined benefit obligation[2] [$]	Compensatory change[3] [$]	Non-compensatory change[4] [$]	Closing present value of defined benefit obligation[5] [$]
Luke Gould	19.5	97,700	202,900	858,400	33,700	(33,000)	859,100

[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 the Corporation's financial statements as at December 31, 2018.

[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 the Corporation's financial statements as at December 31, 2018.

[B] Defined Contribution Plans

The Corporation implemented a defined contribution registered pension plan, called the Pension Plan for the Employees of Mackenzie Financial Corporation (the "Mackenzie Defined Contribution Plan"), for selected 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 Named Executive Officers 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 July 1, 2011 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 Jeffrey R. Carney or Barry McInerney, 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, the Corporation implemented a defined contribution supplementary executive retirement plan (the "Mackenzie Defined Contribution SERP"), for selected senior officers of Mackenzie Investments, and implemented a similar plan for the employees 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 Contribution Plans. Under the terms of the Defined Contribution SERPs, Mackenzie Investments or IG Wealth Management notionally contributes to the member's Defined Contribution SERP an amount equal to 11% of a member's salary (or in the case of Jeffrey R. Carney or Barry McInerney, 12% of salary and bonus, excluding special bonuses), less any contributions made to the Defined Contribution Plans. Contributions are invested in one or more available investment options, as selected by the member, and investment income is 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, as well as investment gains or losses, under the Defined Contribution SERPs to the member's credit. The eligible retirement age under the Defined Contribution SERPs is age 60 years with 30 years of service, or age 62 years with no service requirement, subject to Board discretion. 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 Named Executive Officers calculated as of December 31, 2018.

Name	Accumulated value at start of year [$]	Compensatory[1] [$]	Accumulated value at year end[2] [$]
Jeffrey R. Carney	873,300[3]	NIL[3]	814,900[3]
	464,699[4]	320,100[4]	793,556[4]
Barry McInerney	353,249	235,800	591,990
Luke Gould[5]	84,500	77,900	160,500
Tony Elavia	445,027	64,400	493,420
Mike Dibden	27,685	48,900	73,575

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

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

[3] These figures relate to Mr. Carney's participation in the Mackenzie Defined Contribution SERP. He ceased participating in this plan when he was appointed sole President and Chief Executive Officer of the Corporation and President and Chief Executive Officer of IG Wealth Management on May 6, 2016, at which point he began participating in the IG Wealth Management Defined Contribution Plan and the IG Wealth Management Defined Contribution SERP.

[4] These figures represent Mr. Carney's contributions to the IG Wealth Management Defined Contribution Plan and the IG Wealth Management Defined Contribution SERP. See footnote [3] for further information.

[5] These figures represent Mr. Gould's contributions to the IG Wealth Management Defined Contribution SERP. Mr. Gould also participates in the Defined Benefit Plan, and his contributions for that plan are set out in the preceding page under the heading "Defined Benefit Plans".

TERMINATION AND CHANGE OF CONTROL BENEFITS

Mr. McInerney entered into a written employment contract whereby he was appointed as President and Chief Executive Officer of Mackenzie Investments on July 11, 2016. The contract provides that if Mr. McInerney's employment is terminated by Mackenzie Investments, for reasons other than cause, or if where Mr. McInerney resigns under specific circumstances, he will be entitled to: a) 12 months of his current base salary; and b) any special bonus (for the year of termination). He is also entitled to receive any unpaid portion of certain transition payments that are specified in his contract to offset compensation that he forfeited as a result of his changing employers. The contract provides that Mr. McInerney is entitled to receive $5,485,000 in transition payments (the "Transition Payments"), which are payable as follows: $765,000 in August 2016, $1,145,000 in October 2016, $1,039,000 in February 2017, $1,142,000 in February 2018 and $1,394,000 in February 2019. If Mr. McInerney's employment had been terminated for reasons other than cause or he resigned under specific circumstances as of December 31, 2018, $2,450,000 (inclusive of transition payments and severance pay) would have been payable to Mr. McInerney.

Mr. Dibden entered into a written employment contract whereby he was appointed as Chief Operating Officer, IGM Financial Inc. on June 12, 2017. The contract provides that if Mr. Dibden's employment is terminated without cause, he would be entitled to severance governed under the common law principles of the Province of Ontario taking into consideration Mr. Dibden's prior length of employment with his former employer dating back to 2007.

Mr. Carney is entitled, pursuant to the terms of the Director DSU Plan to cash settlement of the vested DSUs held by him, as disclosed in the table under the title "Incentive Plan Awards", above, if Mr. Carney ceases to be a director of the Corporation and employee of the Corporation or a person related to the Corporation or an affiliate of the Corporation. If such termination had occurred on December 31, 2018, Mr. Carney would have been entitled to cash settlement in approximately the amount shown for under the heading "Market or payout value of vested share units not paid out or distributed" in the table under the title "Incentive Plan Awards", using the closing market price of the Corporation's Common Shares on that date.

In addition, each of Messrs. Carney, McInerney, Gould, Dibden and Elavia 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 and Executive Officers

AGGREGATE INDEBTEDNESS OF PRESENT AND FORMER EXECUTIVE OFFICERS, DIRECTORS AND EMPLOYEES

The table to the right sets forth the aggregate indebtedness of present and former officers and employees as at February 15, 2019 to the Corporation or its subsidiaries or indebtedness guaranteed by the Corporation or its subsidiaries, other than routine indebtedness as defined under applicable securities legislation. This aggregate indebtedness includes mortgage loan programs of subsidiaries of the Corporation, which mortgages are made at rates current at the time of granting, have various maturity dates and which are also available to the public.

Purpose	To the Corporation or its subsidiaries [$]	To another entity [$]
(i) Share Purchases	NIL	NIL
(ii) Other	822,721	NIL

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the indebtedness to the Corporation or its subsidiaries, or indebtedness guaranteed by the Corporation or its subsidiaries, of each individual who was as of February 15, 2019, or was at any time during the most recently completed fiscal year, a director or executive officer of the Corporation, other than routine indebtedness as defined under applicable securities legislation.

Name and principal position	Involvement of the Corporation or its subsidiary	Largest amount outstanding during the financial year ended December 31, 2018 [$]	Amount outstanding as at February 15, 2019 [$]
Luke Gould[1] Executive Vice-President and Chief Financial Officer, IGM Financial Inc.	Investors Group Trust Co. Ltd., Registered Mortgagee	82,687	82,271

[1] Disclosed indebtedness is a mortgage registered in the name of Investors Group Trust Co. Ltd. that matures on June 16, 2019 and has a current outstanding balance of $82,132. This mortgage is secured against real property and is on substantially the same terms, including as to rate of interest and security, as are available to other clients of similar credit.

Compensation Discussion and Analysis

EXECUTIVE COMPENSATION POLICY

The executive compensation policies and programs adopted by the Corporation and its major subsidiaries and applied to their executive officers, including the Named Executive Officers, are designed to:

> attract, retain and reward qualified and experienced executives who will contribute to the success of those companies;

> motivate executive officers to meet annual corporate, divisional and individual performance goals and to enhance long-term shareholder value;

> reward executives for participation in significant projects or acquisition related integration and/or synergy targets; and

> provide executives with a total compensation package competitive with that offered by comparable companies operating in the investment management and financial services industries in Canada.

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.

COMPONENTS OF EXECUTIVE COMPENSATION

The executive compensation programs consist of a number of components, including base salary, short-term incentives, mid-term incentives and long-term incentives, which are determined by the Human Resources Committees of the Corporation, IG Wealth Management and Mackenzie Inc. for their respective executive officers, and for their Presidents and Chief Executive Officers. The principal components of the compensation programs for the Named Executive Officers, and the primary role of each are presented in the table below:

Elements	Primary role
Base Salary	Reflects skills, competencies, experience and performance of the Named Executive Officers.
Short-Term Incentive Plan	Reflects performance for the year on Corporate and Individual weighted categories.
Executive Share Unit Plan	Aligns mid-term interests of the Named Executive Officers with the interests of shareholders.
Stock Option Plan	Aligns the long-term interests of the Named Executive Officers with the interests of shareholders.
Retirement Benefits	Provides competitive and appropriate replacement income upon retirement based on years of service with the Corporation or one or more of its subsidiaries.
Group Insurance Benefits	Provides competitive and adequate protection in case of sickness, disability or death.
Executive Perquisites	Provides competitive compensation in the context of total compensation.

Details of the principal and other components of the executive compensation programs are described below.

[A] Base Salary

Base salaries for the executive officers, including the Named Executive Officers, of the Corporation and its major subsidiaries are set annually, having regard to the individual's job responsibilities, experience and proven or expected performance. See the section entitled "The Human Resources Committee and Compensation Governance" below.

Base salaries for executive officers, including the Named Executive Officers (other than the President and Chief Executive Officer of the Corporation and of Mackenzie Investments), are reviewed annually and set as of January 1st consistent with the timing and process used for other management and staff. All recommendations for management levels of Senior Vice-President or above within IG Wealth Management and Mackenzie Inc. are specifically reviewed and approved by the Human Resources Committees of the respective Board.

Base salary for the President and Chief Executive Officer of the Corporation and of Mackenzie Investments are considered each year by the Human Resources Committee of the Corporation, in camera, and recommended to the Board, in camera, for approval. Generally, the salary for the President and Chief Executive Officer of the Corporation and of Mackenzie Investments is established as of May 1st of each year. The base salary of Mr. Carney in 2018, 2017 and 2016 was $1,267,000, $1,230,000, and $1,200,000 respectively and for Mr. McInerney in 2018, 2017 and 2016 was $1,056,000, $1,025,000 and $1,000,000 respectively.

Base salary is used as the basis for calculation of long-term stock option awards, annual incentive bonus and Executive Share Unit Plan awards, as further described below.

[B] Short-Term Incentive Plan (STIP)

To provide incentive to executive officers, including the Named Executive Officers, of the Corporation and its subsidiaries to further the successful operation of those companies and to work towards personal objectives related to their tasks and areas of influence, an annual STIP bonus is provided. Generally, annual STIP bonuses have both a corporate and an individual component. The corporate component increases as a percentage of the potential annual STIP bonus for an executive position as the seniority of the position increases. For example, individuals at the Executive Vice-President level will generally have a larger weighting for corporate objectives than for individual objectives. Changes to the STIP design were implemented for 2018. These changes included an increased proportion of the total bonus being allocated to corporate measures, broadening the metrics included in the corporate measures, as well as increasing the maximum bonus percentage. Additional information is included below.

At the beginning of each year, individual objectives along with a definition of minimum, below target, target, above target and well above target criteria are set for each executive reflecting their personal responsibilities comprised of the following elements:

(i) sales, expense and other operating targets of the relevant major subsidiaries and/or business units within them;

(ii) investment management performance; and/or

(iii) specific individual objectives related to specific initiatives.

At the end of each year, the Chief Executive Officer of each major operating unit assesses the performance of each element for each executive and recommends individual objective bonus achievement levels for each executive to the Human Resources Committee for approval in its sole discretion.

Prior to 2018, the corporate component of the executive officers' STIP bonus was based on earnings results anticipated in the business plan approved by the Board earlier in the year. In 2018, the corporate component metrics were expanded to also include performance relative to plan based on market share, client engagement, advisor engagement, employee engagement and performance on other corporate priorities. All corporate component metrics and plans are reviewed and approved by the Board. The Human Resources Committee reviews the results each year and recommends whether the requirements for all components have been met and at which specific level of achievement. For 2018, increased weighting has been placed on the corporate metrics versus individual metrics. For example, at the Executive Vice-President level the weighting of corporate metrics has increased to 70% of the total bonus from 30%, and individual metrics decreased to 30% of the total bonus from 70%.

The maximum bonus may vary depending upon executive level but commencing in 2018 is generally two times their target weighting. This is an increase from prior years where the maximum bonus was generally 150% of target. For example, the maximum bonus based on combined STIP components for Executive Vice-Presidents is generally 200% of salary. Achievement of target results will generally provide the executive with a bonus equal to 50% of the maximum amount. The bonus level for Mr. Elavia, who acted as the Chief Investment Officer for Mackenzie Investments in 2018, is higher, as there is an additional weighting for mutual fund performance objectives. A portion of Mr. Elavia's award is deferred and notionally invested in selected securities of Mackenzie mutual funds, and vests over three years.

In 2018, the maximum annual STIP bonus payout under the program for Mr. Carney and Mr. McInerney was 200% of base salary and their objectives are evaluated 80% against the corporate component of performance, and 20% on individual objectives. This is an increase to the corporate weighting which prior to 2018 was comprised of 50% weighting on corporate metrics and 50% weighting on individual metrics. The annual STIP bonus of the President and Chief Executive Officer of the Corporation and of Mackenzie Investments is approved by the Board in its sole discretion.

In 2018, the corporate component for executive officers' annual STIP bonus including the President and Chief Executive Officer of the Corporation was evaluated and approved by the Board at levels ranging from 119% to 145% of the target achievement level.

Each of the Named Executive Officers received an annual STIP bonus award as disclosed in the Summary Compensation Table under the column entitled "Non-Equity Incentive Plan Compensation – Annual Incentive Plans", based on the above criteria.

Special bonuses may be provided related to significant projects, acquisition related integration and/or synergy targets, or for other reasons, as determined in the discretion of the Board from time to time. In 2018, Mr. Carney and

Mr. McInerney both received a special bonus in recognition of their performance as President and Chief Executive Officer of the Corporation and of Mackenzie Investments respectively.

[C] Executive Share Unit Plan

The Corporation established the Executive Share Unit Plan for Senior Executives of the Corporation and its participating affiliates. Employees of the Corporation or any of its participating affiliates holding the office of Senior Vice-President or higher, including the Named Executive Officers, are eligible to participate in the Executive Share Unit Plan. The main goals of the Executive Share Unit Plan are to: (1) attract and retain key talent to act as senior management; (2) motivate leadership to achieve long-term business objectives; (3) provide a stronger more transparent link between pay and the Corporation's performance; (4) foster alignment with longer-term shareholder interests; and (5) prompt participants to create economic value for the shareholders of the Corporation through aligning the interests of participants with those of the shareholders.

Under the Executive Share Unit Plan, participants may be awarded PSUs, RSUs, or EDSUs, which are notional units that derive their value from the value of Common Shares of the Corporation. RSUs were introduced in 2018 and are subject to time vesting only. Awards are generally expected to be made once per year, but the determination of who is entitled to an award, the amount of each award, and the award date are within the sole discretion of the Corporation's Human Resources Committee or, in the case of the President and Chief Executive Officer of the Corporation and of Mackenzie Investments, in the sole discretion of the Board. Unless otherwise determined, the amount of the award will generally be expressed as a percentage of the participant's annual salary. Participants holding the position of Executive Vice-President or higher, may elect to receive the portion of their award allocated as PSUs as either 100% in PSUs, 50% in PSUs and 50% in EDSUs, or 100% in EDSUs. Participants holding the position of Senior Vice-President can elect to receive the portion of their award either 100% in PSUs or 50% in PSUs and 50% in EDSUs.

Share units are generally subject to a three-year performance and/or time vesting period. During the performance and/or vesting time period, if the Corporation issues cash dividends (other than any extraordinary dividend) to the holders of its Common Shares, the participant will receive an equivalent value to the dividends in additional PSUs, RSUs or EDSUs. At the end of the performance vesting period, the accumulated number of PSUs and EDSUs (including dividend equivalents) are multiplied by a performance measure to determine the total number of PSUs or EDSUs that will vest. RSUs are not subject to performance measures. The performance measure is set by the Human Resources Committee or, in the case of the President and Chief Executive Officer of the Corporation and of Mackenzie Investments, by the Board, at the time of the award. The performance measure is established based on metrics similar to those used for the STIP, and includes performance relative to plan on corporate earnings, net sales of investment products, client engagement and performance on other corporate priorities. All performance metrics and plans are reviewed and approved by the Board. The performance measures can range from 0% to 150% (minimum 0%, target performance 100%, maximum performance 150%) as determined by the Human Resources Committee or, in the case of the President and Chief Executive Officer of the Corporation and of Mackenzie Investments, the Board.

Vested PSUs and RSUs will be settled in cash, net of any applicable withholdings, typically in March following the end of the three-year performance period. Vested EDSUs are redeemable for cash, net of withholdings, generally after the earliest of the participant's retirement, termination of employment or death. The cash settlement is determined by multiplying the total number of vested PSUs, RSUs or EDSUs by the volume weighted average trading price per Common Share on the TSX during the immediately preceding five trading days prior to the settlement date. Unvested PSUs or 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. The Human Resources Committee or, in the case of the President and Chief Executive Officer of the Corporation and of Mackenzie Investments, the Board, have the discretion to waive or accelerate any vesting conditions applicable to any award, all awards or a class of awards held under the Executive Share Unit Plan.

In addition, participants in the Executive Share Unit Plan who hold the position of Executive Vice-President or higher can elect to receive 50% or 100% of their annual STIP bonus (as described above) in the form of EDSUs. Participants in the plan who hold the position of Senior Vice President can elect to receive 50% of their annual STIP bonus in the form of EDSUs. These bonus EDSUs are not subject to performance vesting conditions but are otherwise subject to the same terms as other EDSUs awarded under the Executive Share Unit Plan.

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

[D] Stock Option Plan

The Corporation has established the Stock Option Plan, details of which are described above under the title "Equity Compensation Plans". The Corporation believes that long-term incentives in the form of stock options with vesting provisions linked to time and specific achievements of earnings growth have played an important part in aligning the interests of the executive officers with those of the Corporation's shareholders and in contributing to the achievement of the results that have been attained by the Corporation and its subsidiaries over the long term. The Stock Option Plan also increases the ability of the Corporation to attract and retain individuals of exceptional skill.

While the annual STIP bonus compensation described above motivates and rewards performance for achievement of specific objectives in a particular year, the stock option program is designed to ensure that executive officers maintain a clear focus on the long term success of the Corporation and enhancement of shareholder value, and that short-term tactical decisions are consistent with long-term strategic goals.

Until December 31, 2017, stock option grants, which are administered by the Human Resources Committee, have typically been based on a percentage, or multiple, of an executive officer's base salary, divided by the value of the Corporation's shares, to determine a number of options to be granted. Option grants to senior executives, including the Named Executive Officers, have typically taken the form of a combination of one and five-year grants. Beginning January 1, 2018 five-year grants were discontinued.

The long-term focus of the stock option program has been reinforced by the time-based vesting criteria of the grants. Typically, stock options vest over a period of at least five years from the date of grant, and in the case of five-year allotments granted prior to December 31, 2017, up to a period of seven and a half years with vesting weighted towards later in the vesting period.

The use of time vesting is intended to ensure that the Corporation's most senior executives are focused on the long-term strategic goals of the Corporation. This is also a strong tool for retention of senior executives, as option values may only be realized as compensation over the longer term.

In 2018, Messrs. Carney, McInerney, Gould, Dibden and Elavia each received option grants that vest on time-based criteria. In addition, on February 22, 2018, Mr. Carney received a special grant vesting over a five-year period in recognition of his services as President and CEO of the Corporation for 2017.

[E] Retirement Benefits

The Corporation offers retirement arrangements to its Named Executive Officers through a number of pension plan arrangements. Mr. Gould participates in the Defined Benefit Plan, Messrs. McInerney, Dibden and Elavia participate in the Mackenzie Defined Contribution Plan and Mr. Carney participates in the IG Wealth Management Defined Contribution Plan. Mr. Carney participated in the Mackenzie Defined Contribution Plan up until May 6, 2016 when he was appointed sole President and Chief Executive Officer of the Corporation and 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, Messrs. Carney, McInerney, Gould, Dibden, and Elavia 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 the Corporation'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", above.

[F] Group Insurance Benefits

The Corporation offers medical, dental, life, short and long-term disability, accidental death and dismemberment insurance coverage to the Named Executive Officers.

[G] Executive Perquisites

The Corporation currently provides a limited number of perquisites to its Named Executive Officers which are reasonable and competitive.

[H] Share Purchase Plan

The Corporation offers an Employee Share Purchase Plan under which participants can purchase shares of the Corporation through payroll deductions. Under the Employee Share Purchase Plan, employees of IG Wealth Management and its subsidiaries can 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 ten years or more of service) is 7% of salary or $5,600.00 in a calendar year. Employees of Mackenzie and its subsidiaries can contribute up to a maximum of 5% of their salary and there is no dollar limit within a calendar year. The Corporation 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.

MINIMUM EQUITY OWNERSHIP REQUIREMENTS FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

In September 2017, the Human Resources Committee approved a new policy that requires the President and Chief Executive Officer of the Corporation to maintain a minimum level of equity ownership in the Corporation.

Under the policy, the President and Chief Executive Officer of the Corporation is required to achieve share ownership in the Corporation equal to five times his annual base salary. This share ownership requirement can be satisfied through all shares held through the Executive Share Unit Plan (EDSUs and PSUs), the Director DSU Plan (DSUs), the Corporation's Employee Share Purchase Plan, or personal holdings, but excludes unexercised stock options of the Corporation. The timeline for Mr. Carney to achieve the minimum equity ownership noted above is five years, or by the end of fiscal year 2022. Mr. Carney is currently on track to meet the Corporation's equity ownership requirement.

THE HUMAN RESOURCES COMMITTEE AND COMPENSATION GOVERNANCE

The members of the Corporation's, IG Wealth Management's and Mackenzie Inc.'s Human Resources Committees are Messrs. Claude Généreux (Chair), Marc A. Bibeau, Marcel R. Coutu, André Desmarais, Paul Desmarais, Jr., Jeffrey Orr and Mses. 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 his or her 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 with this experience, to enable the Human Resources Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

Mr. Claude Généreux is Executive Vice-President of Power Corporation and Power Financial and has been Chair of the Human Resources Committees of the Corporation, Great-West, London Life and Canada Life since May, 2016, Great-West Financial since July, 2016, Putnam since June, 2016, and Great-West Lifeco., IG Wealth Management and Mackenzie Inc. since May, 2016. Prior to joining Power Corporation 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 Committee.

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 serves on the human resources committee of McGill University.

Mr. R. Jeffrey Orr is the President and Chief Executive Officer of Power Financial and is a member of the Human Resources Committee of the Corporation, 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 the Corporation, IG Wealth Management and Mackenzie Inc. Mr. Orr has also been a member of the human resources committees of Great-West Financial since June 2005, Great-West Lifeco, Great-West Life, London Life, Canada Life Financial Corporation and Canada Life since May 2006, The Canada Life Insurance Company of Canada since November 2007 and Putnam since January 2008. Mr. Orr previously sat on the compensation committee of Investment Planning Counsel Inc. from July 2005 to May 2011. He has over 35 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 Financial, President and Chief Executive Officer of the Corporation 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 twenty-five 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. He has served on the human resources committees of Great-West Lifeco, Great-West, London Life and Canada Life since May 2009, of Power Corporation since May 2012, and of the Corporation since May 2014. Mr. Coutu has served on the management resources and compensation committee of Brookfield Asset Management Inc. since August 2014, and 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, President and Co-Chief Executive Officer of Power Corporation and Executive Co-Chairman of Power Financial. He has served as a member of the Human Resources Committees of the Corporation 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 Great-West Financial, Great-West Lifeco, Great-West and London Life since May 2003, Canada Life and Canada Life Financial Corporation since July 2003, The Canada Life Insurance Company of Canada since November 2007 and Putnam since January 2008. He has also been a member of the executive committee of Great-West Lifeco since July 1997. Mr. Desmarais has over 35 years experience in the financial services industry. Since joining Power Corporation in 1983, he has held a number of senior executive positions with the Power group of companies and served on many boards of directors.

Mr. Paul Desmarais, Jr. is Chairman and Co-Chief Executive Officer of Power Corporation and Executive Co-Chairman of Power Financial. He has served as a member of the Human Resources Committees of the Corporation 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 Great-West Financial, Great-West Lifeco, Great-West and London Life since May 2003, Canada Life and Canada Life Financial Corporation since July 2003, The Canada Life Insurance Company of Canada since November 2007 and Putnam since January 2008. He has also been a member of the executive committee of Great-West Lifeco since July 1997. Mr. Desmarais has been Chairman of the LafargeHolcim Ltd. nomination, compensation and governance committees since 2015. Mr. Desmarais was a member of the compensation committee of GDF Suez from July 2008 to July 2013 and of Suez S.A. from May 2001 to July 2008, the date of the merger between Gaz de France and Suez S.A. to create GDF Suez. Mr. Desmarais was a member of the compensation committee of Imerys from June 1993 to January 2003. He has over 35 years of experience in the financial services industry. Since joining Power Corporation in 1981, 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 has over 20 years of experience with Unilever, holding executive positions as a 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 Beauty & Personal Care. In addition, she served on the Unilever North America Diversity and Inclusion Board. 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.

Ms. Susan McArthur is a Managing Partner at GreenSoil Investments and has over 25 years of international and domestic investment banking experience. She was appointed as a member of the Human Resources Committee of the Corporation, IG Wealth Management and Mackenzie Inc. on November 2, 2017. She has served as a member of the Human Resources Committees of Great-West Lifeco, Great-West, London Life, Canada Life and Canada Life Financial Corporation since May, 2016. Ms. McArthur previously served on the human resources and governance committees of a number of public companies, including, most recently, First Capital Realty Inc., KP Tissue Inc. and Chemtrade Logistics Inc. She also spent one year as a recruiting professional in financial services and has completed the Directors Education Program offered by the Rotman School of Management.

The Human Resources Committee is responsible for reviewing and approving compensation policies and guidelines for employees of the Corporation, making recommendations with respect to, or approving, compensation arrangements for employees of the Corporation, including the Named Executive Officers, as more particularly described in the Statement of Corporate Governance Practices below.

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

In establishing compensation programs for executive officers, including the Named Executive Officers, the Human Resources Committee periodically, but not annually, collects and reviews available data from comparable companies operating within the investment management and financial services industries in Canada. The Corporation does not use any set list of comparable companies but utilizes information available generally in the industry. The reviews entail all forms of compensation and the Human Resources Committee considers a number of factors and performance indicators, including the financial return and relative stability of the Corporation as compared to the industry. The comparative evaluation is not based on a mathematical formula that integrates specific, weighted performance measures, but rather the Committee qualitatively considers such factors in the context of the overall achievements of the Corporation, be they financial or strategic in nature. The data informs the discussion of the design of the Corporation's overall compensation policies and programs.

In 2018, the Human Resources Committee engaged Willis Towers Watson ("WTW"), an independent consultant, to collect and analyze market data with respect to director compensation and to review the Corporation's director compensation practices. The Board and the Human Resources Committee were not required to pre-approve these services.

Fees paid to WTW for the 2018 and 2017 financial years were as follows:

Services	2018	2017
Director Compensation-Related Fees	$51,967	NIL
All Other Fees	NIL	NIL

If and as required by applicable securities legislation, fees paid to compensation consultants by the Corporation's affiliates, Power Corporation, Power Financial and Great-West Lifeco are disclosed in their respective management proxy circulars.

COMPENSATION RISK MANAGEMENT

As part of its duties, the Human Resources Committee is also responsible for risk oversight of the Corporation's compensation policies and practices (the "Compensation Program"). This responsibility includes, among other things:

> identifying any policies and practices that could encourage the Corporation's executive officers to take inappropriate or excessive risks;

> identifying any risks arising from the Corporation's Compensation Program that are reasonably likely to have a material adverse effect on the Corporation; and

> considering the implications of risk as it relates to the Corporation's Compensation Program or any proposed changes to them.

In order to carry out its duties, the Human Resources Committee periodically reviews and assesses the Corporation's Compensation Program for risk, including assessing it against practices that securities regulators have identified which could potentially encourage an executive officer to expose a company to inappropriate or excessive risks.

It is the Human Resources Committee's view that the Corporation'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 incorporated into the Compensation Program are also balanced and designed to encourage achievement of specific individual objectives, execution of the strategic plan for each business segment and the Corporation, and creation of long-term economic value for the shareholders. Further, a significant portion of the compensation is equity-based and deferred, which encourages executive officers to focus on longer term results and aligns the interests of executive officers with those of the shareholders.

HEDGING EQUITY-BASED COMPENSATION

The Named Executive Officers, as well as the directors of the Corporation, are subject to the Corporation's Insider Trading and Reporting Policy (the "Insider Trading Policy"). Under the Insider Trading Policy, Named Executive Officers and the directors of the Corporation may not sell, purchase or otherwise trade in the securities of the Corporation or any of its public affiliates (as defined in the policy) without the prior approval of the Corporate Secretary of the Corporation. The Insider Trading Policy prohibits a Named Executive Officer or director from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities (or equivalents such as DSUs or PSUs, the value of which is derived from equity securities) granted by the Corporation or a subsidiary as compensation. The Insider Trading Policy also prohibits a Named Executive Officer or director from knowingly, directly or indirectly, selling a "call" or buying a "put" in respect of any security of the Corporation or its public affiliates. 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.

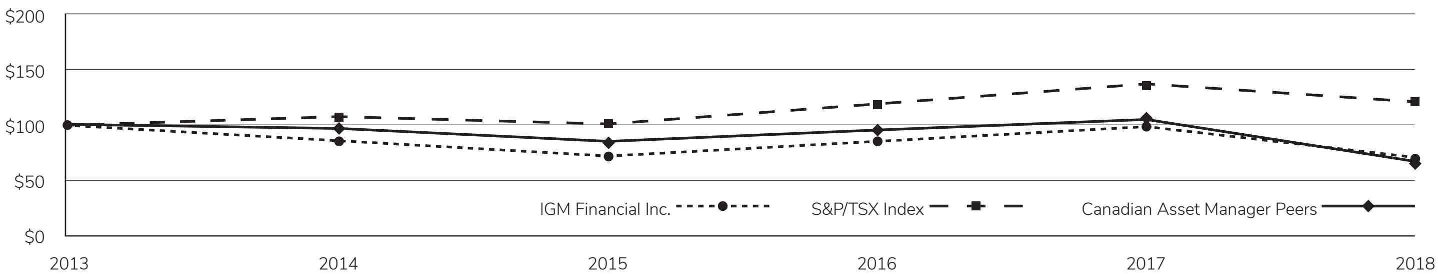
As discussed above, the value of a DSU is based on the value of the Common Share. The Director DSU Plan provides that no amount will be paid to, or in respect of a director, under the Director DSU Plan, or pursuant to any other arrangement, and no additional DSUs will be granted to the director, to compensate 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.

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 Canadian Asset Manager Peers over the five-year period ended December 31, 2018. The Canadian Asset Manager Peers includes all Canadian publicly traded asset managers with a market capitalization of at least $250 million.

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]



	2013	2014	2015	2016	2017	2018
IGM Financial Inc.	$100	$86	$70	$80	$97	$73
S&P/TSX Index	$100	$111	$101	$123	$134	$122
Canadian Asset Manager Peers	$100	$95	$91	$94	$102	$70

[1] Assuming $100 Investment on December 31, 2013. IGM Financial Inc. calculation assumes dividends are reinvested on payment date. S&P/TSX Index and Canadian Asset Manager Peers are market capitalization-weighted and calculated using Bloomberg total return data.

The trend of Named Executive Officers' cumulative direct compensation has been compared with the trend of the Corporation's shareholder return over the five-year period ending on December 31, 2018. Historically such comparison has shown that the trend of Named Executive Officers' cumulative total direct compensation (for those Named Executive Officers that have been with the Corporation throughout the last five years) has generally been consistent with the trend of cumulative value earned by the Corporation's shareholders. As at December 31, 2018, IGM's total return to shareholders exceeded the total return generated by Canadian Asset Management Peers over a one year, two-year, three-year, four-year and five-year horizon. The Corporation's determination of executive compensation is based upon the policies and procedures set out in the section entitled "Compensation Discussion and Analysis" and is not based solely upon the total return of the Corporation's shares relative to any particular stock index or peer group.

Appointment of Auditors

It is proposed to reappoint Deloitte LLP as auditors of the Corporation 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 the Corporation 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 the Corporation.

AUDITOR'S FEES

The fees paid to the auditors by the Corporation are reviewed by the Audit Committee. Aggregate fees paid to the Corporation's external auditor during the fiscal years ended December 31, 2018 and December 31, 2017 are as follows:[1]

($,000s)	2018	2017
Audit Fees	2,562	2,616
Audit-related fees	376	311
Tax fees	64	149
All other fees	281	629
Total	3,283	3,705

[1] Does not include:

> audit fees for which $2,326 (2017- $2,280) related to the audit of certain of the mutual funds managed by the Corporation.

> audit-related fees for which $29 (2017 – $32) related to certain of the mutual funds managed by the Corporation.

> tax services fees for which $41 (2017 - $48) related to certain of the mutual funds managed by the Corporation.

> all other fees for which $15 (2017 – $0) related to certain of the mutual funds managed by the Corporation.

Statement of Corporate Governance Practices

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

The Corporation is a financial services company. The Corporation's two major operating units are IG Wealth Management and Mackenzie Investments. Power Financial holds in the aggregate, directly or indirectly (excluding 36,419 Common Shares held by Great-West in its segregated funds or for similar purposes), 65.2% of the outstanding Common Shares of the Corporation. Corporate governance practices are completely integrated between the Corporation, IG Wealth Management and Mackenzie Inc. Each of the Corporation, IG Wealth Management and Mackenzie Inc. have adopted essentially the same Board and Committee mandates and other governance structures, processes and practices as the Corporation, and the Board of the Corporation 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 the Corporation'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 the Corporation and any of its related parties, including 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 and National Instrument 58-101 (the "Instruments") provide that a director is "independent" of an issuer if he or she has 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 judgment. The Corporation'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 the Corporation's management, and whether or not the director has any other relationships with the Corporation which could reasonably be expected to interfere with the exercise of the director's independent judgment. 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 the Corporation. In the case of the Corporation, 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 the Corporation. They have no other relationship with the Corporation other than as directors and shareholders.

The effect of the 'deeming provision' regarding director independence, if followed, would be to deny the Corporation 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 the Corporation.

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 the Corporation 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 which, like the Corporation, have a majority shareholder. The Corporation 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 to the Board at the Meeting. As summarized in the table set out below, in the Board's view, 9 of the 15 nominee directors are independent within the meaning of the Instruments and 14 of the 15 nominee directors are independent of management. Mr. Jeffrey R. Carney, President and Chief Executive Officer of the Corporation is not independent within the meaning of the Instruments nor independent of management.

Independence of Directors		
Director	Independent within the meaning of the Instruments[1]	Independent of Management[2]
Marc. A. Bibeau	✓	✓
Jeffrey R. Carney		
Marcel R. Coutu	✓	✓
André Desmarais		✓
Paul Desmarais, Jr.		✓
Gary Doer	✓	✓
Susan Doniz	✓	✓
Claude Généreux		✓
Sharon Hodgson	✓	✓
Sharon MacLeod	✓	✓
Susan J. McArthur	✓	✓
John McCallum	✓	✓
R. Jeffrey Orr		✓
Gregory D. Tretiak		✓
Beth Wilson	✓	✓
	Total: 9	Total: 14

[1] Messrs. Carney, A. Desmarais, P. Desmarais, Jr., Généreux, Orr and Tretiak are, or within the last three years have been, or by the date of the Meeting will be, executive officers or employees of the Corporation, Power Financial or Power Corporation, or otherwise receive some compensation from the Corporation, Power Financial or Power Corporation, and on that basis alone are deemed by the Instruments to be non-independent.

[2] These nominee directors are independent of management and in the Board's view, they can reasonably be expected to exercise independent judgment in discharging their duties to the Corporation.

[C] Committee Membership

The Related Party and Conduct Review Committee and the Audit 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 the Corporation'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 Corporation 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 has adopted a policy relating to meetings of independent directors at Board and Committee meetings. The directors on the Board who are independent of management meet at least twice annually without members of management present. Each of the Human Resources Committee and Governance and Nominating Committee are comprised of directors who are independent of management. The Human Resources Committee and Governance and Nominating Committee typically meet without members of management in attendance as follows: Human Resources Committee - two times per year, Governance and Nominating Committee – one time per year.

The entire Related Party and Conduct Review Committee and Audit Committee are comprised 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 – four times per year, Related Party and Conduct Review Committee – at every meeting.

For the year ended December 31, 2018, the following numbers of meetings have been held without members of management present: Board - four; Human Resources Committee – one; Governance and Nominating Committee – zero; Audit Committee – four; and Related Party and Conduct Review Committee – one.

[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 judgment or with his leading the Board to exercise independent judgment 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 Financial.

RESOLUTION OF CONFLICTS

It is the duty of the Board to supervise the management of the business and affairs of the Corporation for the benefit of all shareholders. In discharging this duty, the Board identifies and resolves conflicts that might arise between the interests of the Corporation and the interests of Power Financial and its affiliates. The Corporation 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 Financial or any of its affiliates (except for those members of the Committee who are directors of the Corporation and its subsidiaries). The Corporation's Related Party and Conduct Review Committee reviews transactions with "related parties" of the Corporation 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 five Board committees, is to supervise the management of the business and affairs of the Corporation, 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 primary mandate of the Audit Committee is to review the financial statements of the Corporation 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 the Corporation'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.

The primary mandate of the Human Resources Committee is to review and approve compensation policies and guidelines for employees of the Corporation; to review and approve compensation arrangements for senior officers of the Corporation; 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 the Corporation's role as plan sponsor of the Corporation's registered pension plans. The Human Resources Committee is responsible for the risk oversight of the Corporation's compensation policies and practices.

The primary mandate of the Governance and Nominating Committee is to oversee the Corporation's approach to corporate governance and to recommend to the Board corporate governance practices consistent with the Corporation'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.

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.

Both the Corporation and IG Wealth Management have an Investment Committee whose primary mandate is to review the investment of their proprietary assets and to monitor adherence to the investment policies, procedures and guidelines that have been approved by the Boards. These Investment Committees are also responsible for ensuring that appropriate procedures are in place to identify and manage the financial risks associated with the Corporation's business and operations and to monitor the implementation and maintenance by management of policies, procedures and controls to manage these financial risks.

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

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 2018, can be found in the sections entitled "Election of Directors" earlier in this Management Proxy Circular.

CHAIR AND CEO POSITION DESCRIPTION

The Board has approved written position descriptions for the Chair of the Board and for the Chairs of each Board committee. In general terms, the Chair of the Board and the Chairs of the Board committees are responsible for ensuring that the Board or 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.

The Board has approved a written position description for the President and Chief Executive Officer of the Corporation. In general terms, the President and Chief Executive Officer of the Corporation is responsible for managing the strategic and operational performance of the Corporation in accordance with the goals, policies and objectives set from time to time by the Board, including developing for the Board's approval the Corporation'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 the Corporation's businesses, for setting an operational environment that is performance driven, for assisting the Board with succession planning, and for representing the Corporation 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 the Corporation 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 CEO and senior management that provides a general overview of the financial products and services distributed by the Corporation and its subsidiaries, including how the Corporation 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 on different aspects of the Corporation'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 the Corporation's next generation of talent.

For prompt dissemination of information to Directors, the Corporation maintains a secure electronic delivery system that includes a comprehensive Resource Centre. The Resource Centre contains corporate governance documents including the Corporation'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 chairs of committees on which Directors serve.

ETHICAL BUSINESS CONDUCT

The Corporation has adopted a written 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. sedar.com. A copy of the Conduct Policy is also available by contacting the Corporation's Chief Compliance Officer.

The Board oversees compliance with the Conduct Policy through the Corporation'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 Policies to the Chief Compliance Officer. All 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 the Corporation 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 judgment 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 his or her interest and excuse himself or herself 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 his or her interest and abstain from discussion and voting. Any potential conflicts that may arise between the Corporation and related parties, including Power Corporation and Power Financial, relating to transactions between those companies or companies controlled by Power Corporation or Power Financial, are dealt with by the Related Party and Conduct Review Committee as described earlier in this Management Proxy Circular.

The Corporation has adopted a Corporate Social Responsibility Statement and an Environmental Policy, which are available on the Corporation's website at www.igmfinancial.com. The Corporation has also adopted an Anti-Corruption and Anti-Bribery Policy as well as a Policy regarding Reporting Concerns.

NOMINATION, ASSESSMENT OF DIRECTORS AND DIVERSITY

The Board has established a Governance and Nominating Committee which is responsible for recommending to the Board candidates for directors 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 will each bring particular strengths in different areas of qualification.

The committee maintains a skills matrix to assist with reviewing the skills and experience of director candidates and of the Board as a whole. The matrix outlines a compliment of qualifications, attributes, skills and experience that are viewed as being relevant to the proper functioning of the Board. The matrix includes industry specific and business experience, as well as other expertise, such as public sector and corporate social responsibility, in order to ensure the Board includes members with a broad range of complementary experience, knowledge and skills. While the skills matrix is an important tool in assessing Board candidates, the committee, and subsequently the Board, is mindful of the importance of having a Board with a balance of competencies, skills, experience, as well as geographic representation. The committee and the Board believe that these factors and the continuity of membership are critical to the Board's efficient operation.

The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship of the Corporation. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective in the boardroom.

On February 13, 2015, the Board adopted the Board and Senior Management Diversity Policy (the "Diversity Policy"), which includes provisions relating to the identification and nomination of women directors. The Diversity Policy provides that in discharging their responsibilities in recommending to the Board candidates for director nominations, members of the committee consider candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge; consider diversity criteria, among other relevant criteria, when determining the optimum composition and balance for the Board; review potential candidates from a variety of backgrounds and perspectives, having in mind the Corporation's diversity objectives; and, in order to support the specific objective of gender diversity, ensure that appropriate efforts are made to include women in the short list of candidates being considered for nomination for a Board position. In that regard, the committee may, from time to time, engage one or more independent advisors to assist in identifying qualified candidates for Board membership and will direct such advisors to take into account the objectives of the Corporation's Diversity Policy. At this time, the Corporation has not adopted a target regarding women on the Board and in Senior Management roles as the Board believes that selection of candidates should be based on merit having due regard to the benefits of diversity and what is in the best interests of the Corporation. The Diversity Policy provides that the committee will assess the effectiveness of the Board nomination process in achieving the Corporation's diversity objectives on an annual basis.

After considering the qualifications that existing directors possess and that each new nominee will bring to the Board, and after considering the 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 the Corporation, and after giving consideration to the Diversity Policy, the committee identifies candidates qualified for Board membership, and recommends to the Board nominees to be placed before shareholders at the next annual general meeting.

There are currently 5 women on the Board, representing 33% of the total directors. The following chart shows the evolution of women on the Board since the adoption of the Diversity Policy.

Date	February 29, 2016	February 24, 2017	February 23, 2018	February 22, 2019
Percentage of women on the Board of Directors	12.5%	19%	27%	33%

The Board has not adopted policies imposing an arbitrary term limit or retirement age for its directors, as it does not believe such limits are in the best interests of the Corporation. Such limits fail to take into account the special characteristics of issuers, such as the Corporation, that operates in a highly complex and heavily-regulated environment. In such a context, the Corporation believes that a lengthy Board tenure, not limited by arbitrary determinations is vital to the directors understanding of the business and to their bringing a substantive contribution to the Board. The Corporation's Governance and Nominating Committee annually reviews the composition of the Board, including tenure of individual directors. The Board strives to achieve a balance between the desirability to have a depth of institutional experience from its members on one hand, and the need for renewal and new perspective on the other hand. This approach has served the Corporation well.

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 2014, a general evaluation was conducted consisting of Board and committee member surveys and interviews, although the scope, focus, and process for evaluations may vary from year to year. As a result of the evaluation, the Board undertook a number of steps to improve Board and director effectiveness including: (1) the review and enhancement of agenda items for Board and committee meetings; (2) extension of meeting sessions to facilitate more fulsome discussions; and (3) increased reporting and focus on strategic initiatives. The Board continues to review its processes to identify further opportunities for improvements.

The Corporation has adopted a form of proxy which gives shareholders the ability to vote for or withhold from voting for each individual director proposed for election to the Board of the Corporation.

EXECUTIVE OFFICER AND SENIOR MANAGEMENT DIVERSITY

The Board believes that diversity is important to ensure that the profiles of senior management provide the necessary range of perspectives, experience and expertise required to achieve effective management. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective in senior management roles.

The Diversity Policy adopted on February 13, 2015 also relates to the Corporation's approach to achieve and maintain greater diversity on the Corporation's senior management team. The Diversity Policy provides that in discharging their responsibilities of considering candidates for senior management appointments, the President and Chief Executive Officer considers candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge; and review potential candidates from a variety of backgrounds and perspectives, having in mind the Corporation's diversity objectives, including the specific objective of gender diversity. The Diversity Policy provides that the President and Chief Executive Officer of the Corporation will assess the effectiveness of the senior management appointment process at achieving the Corporation's diversity objectives on an annual basis.

Our approach to diversity and inclusion starts at the top. The Chief Executive Officers and Presidents of the Corporation and Mackenzie Investments serve as Advisory Chairs to our Diversity and Inclusion Council who are responsible for championing diversity and inclusion initiatives, to drive awareness and involvement. The council includes senior leaders who are responsible for the IG Wealth Management advisors network, as well as leadership for employees.

The Corporation has a Diversity and Inclusion Strategy with three common objectives to escalate high performance and help evolve and grow our business. First, the Corporation is committed to enhancing training and education programs on various diversity related topics, including unconscious bias training for leaders, and enhancing the skills and abilities of our women to drive leadership presence. Second, the Corporation is focused on enabling the upward mobility of women and other under-represented groups through talent management, and third, we are focused on deepening partnerships with key internal and external community groups. In furthering its commitment to gender equality, the Corporation's operating companies became signatories to the UN Women's Empowerment Principles in 2018.

Women currently occupy 5 of the 17 executive officer positions with the Corporation, including its major subsidiaries, representing 29% of the total number of executive officer positions at such entities. Among our wider employee base, the Corporation has adopted a goal in which each gender comprises at least 35% of our senior leadership roles (Vice-President and higher) by 2020.The following chart shows the percentage of women in leadership positions at the Corporation and its subsidiaries as of December 31, 2018:

	#	Percentage
Women in senior leadership roles (Vice President level and higher)	64 of 207	31%
Women in middle management roles	428 of 950	45%

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 the Corporation, as well as the risk oversight of the Corporation'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 the Corporation and of Mackenzie Investments (including grants under equity compensation plans); reviews and approves compensation arrangements for the senior officers of the Corporation and approves grants under equity compensation plans for all employees (except for the President and Chief Executive Officer of the Corporation and of 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 the Corporation's role as plan sponsor of the Corporation's registered pension plans. The Human Resources Committee also reviews succession plans for senior officers of the Corporation. The boards of the Corporation's major operating subsidiaries have also established human resources committees with similar mandates.

Further particulars of the process by which compensation for the Corporation's directors and officers is determined is 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 the Corporation may be found on the Corporation's website at www.igmfinancial.com and on SEDAR at www.sedar.com. Securityholders may contact the Corporate Secretary, 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 to request copies of the Corporation's financial statements and Management's Discussion & Analysis. Financial information is provided in the Corporation's comparative financial statements and Management's Discussion & Analysis for its most recently completed financial year.

The Corporation reserves the right to charge a reasonable fee if the request is made by a person who is not a securityholder of the Corporation.

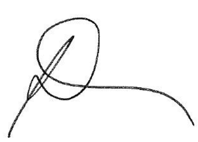
The section entitled "Audit Committee" contained in the Corporation's 2018 Annual Information Form (the "AIF") together with Appendix A to the AIF, which has been filed on SEDAR, contains the information about the Corporation's Audit Committee required by Section 5.1 of Multilateral Instrument 52-110.

Proposals

The Corporation must receive a proposal for any matter that a person entitled to vote proposes to raise at next year's Annual Meeting of Shareholders on or before November 25, 2019.

Approval of Management Proxy Circular

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



Sonya Reiss
Vice-President and Corporate Secretary

Dated at Winnipeg, Manitoba
February 22, 2019

Schedule A IGM Financial Inc. 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.

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 judgment:

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 and Analyses, 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, of Board Committees and of 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 an Investment 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.