



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 as a virtual only meeting via live webcast at <https://web.lumiagm.com/262817145> on Friday, May 7, 2021 at 12:00 p.m., Eastern Time, for the following purposes:

- (1) to receive the report of the directors for the year ended December 31, 2020, 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 10, 2021 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

A handwritten signature in black ink, appearing to be "Sonya Reiss", written over a horizontal line.

Winnipeg, Manitoba
February 19, 2021

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 "ATTENDING THE MEETING, 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.

This year, to address the continuing public health impact of COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold our Meeting via live webcast. Shareholders will not be able to attend the meeting in person, but will have an equal opportunity to participate in real time and vote at the Meeting online through a web-based platform at <https://web.lumiagm.com/262817145> regardless of their geographic location.

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Fellow shareholders,

On behalf of the Board of Directors, we are pleased to invite you to join us at the 2021 IGM Financial Inc. Virtual Annual Meeting of Shareholders, being held on Friday, May 7, 2021 at 12:00 p.m., Eastern Time. The business to be conducted at the Meeting is set out in the Notice of Meeting and Management Proxy Circular, available at www.igmfinc.com and www.sedar.com.

Continued Momentum

This past year we demonstrated the resilience of our business, while continuing to show significant progress in our transformational journey and we delivered some strong results for shareholders in the face of unprecedented challenges.

IGM's commitment to modernizing its operations provided the foundation necessary to respond to, and navigate, the challenges of COVID-19. Four years ago, the Corporation began a strategic and operational transformation to modernize our employee, consultant, advisor and client experience, while also continuing the digitization of our back office to drive efficiencies and greater agility. These initiatives established a platform for continued growth, and positioned the company in a very strong position to work and serve our clients remotely during the pandemic.

In 2020, we achieved a number of important milestones. We achieved a record high year end level assets under management and advisement (AUM&A) of \$240 billion, up 26% from last year (10% excluding acquisitions). We established new ways to serve and acquire clients, and experienced a record high level of net client inflows of \$7.1 billion, up from net outflows of \$1.7 billion in 2019. Net earnings to common shareholders were \$764.4 million or \$3.21 per share, an increase of 2.9% relative to 2019. We continued to position our business for future success through a number of acquisitions that expanded our distribution presence in the group retirement and institutional markets, and enhanced our product capabilities in private markets and sustainable investing.

These successes are a testament to the flexibility, resilience and client commitment demonstrated by IGM employees, consultants, and advisors throughout an exceptional year, and from the continued support and trust of our clients that enabled us to keep moving forward during a year unlike any other.

Changes in Management Team

2020 saw the departure of IGM and IG Wealth Management President and CEO Jeff Carney, who retired for health reasons in September. We owe a debt of gratitude to Jeff for IGM's achievements and will continue to benefit from Jeff's leadership and vision.

With Jeff's departure, we welcomed James O'Sullivan as President and CEO of IGM and Damon Murchison as President and CEO of IG Wealth Management. Mr. O'Sullivan is a seasoned financial executive who has held senior leadership roles in wealth and asset management, investment banking, mergers and acquisitions, and finance over the course of his career. Mr. Murchison brings 25 years of financial services leadership experience to his new role at IG Wealth Management, including spending the last six years at Mackenzie, where he developed and led Mackenzie's retail sales organization. These leadership changes complement the existing strong IGM leadership team, who we are confident will continue to translate IGM's successes into continued value creation for our shareholders in 2021 and beyond.

Corporate Responsibility

And finally, this year also provided an opportunity for us to reflect on other important social and political catalysts, and renew our commitment to making meaningful positive contributions in our communities.

The year was marked by an increased awareness of anti-Black systemic racism and, more generally, racism against Blacks, Indigenous, and People of Colour (BIPOC). The Presidents and Chief Executive Officers of IGM's principal subsidiaries IG Wealth Management, Mackenzie Investments and Investment Planning Counsel Inc. became signatories to the BlackNorth Initiative, which is dedicated to the removal of anti-Black systemic barriers. In addition, we launched the IG Empower Your Tomorrow Indigenous Commitment, which will deliver \$5 million over five years to Indigenous Communities across Canada. The centerpiece of the campaign is a new partnership with Prosper Canada to build the financial confidence of Indigenous Peoples in isolated, rural communities.

We continued our focus on climate change, acknowledging the role financial services companies play in tackling one of the most defining issues of our time. IGM was recognized by CDP at the leadership level for its climate disclosures for the third consecutive year. In addition, IGM was named one of Corporate Knights' 2021 Global 100 Most Sustainable Corporations in the World in 2021 for the second consecutive year. IGM achieved a ranking of 29th out of 8,000 publicly-traded companies evaluated, up from 83rd in 2020. IGM was the top-rated investment services firm and the top rated North American financial services provider.

Shareholder Meeting

The Meeting presents a valuable opportunity to participate in the governance of your Corporation. Please take the time to carefully review this Circular and consider how you will vote your shares. Your participation is important to us and we are grateful for your engagement in this process.

On behalf of the Board of Directors.



Jeffrey Orr
CHAIR OF THE BOARD
IGM FINANCIAL INC.



James O'Sullivan
PRESIDENT AND CHIEF EXECUTIVE OFFICER
IGM FINANCIAL INC.

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 7, 2021 at 12:00 p.m., Eastern Time (the "Meeting"), or any adjournment thereof. **The Meeting will be held as a completely virtual meeting and shareholders will not be able to attend the meeting in person, but will have the opportunity to attend, participate and vote in real time at <https://web.lumiigm.com/262817145>. A summary of the information shareholders will need to attend the Meeting online is provided below. Only registered shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to participate and vote at the Meeting.** The method of solicitation will be primarily by mail. However, proxies may also be solicited by regular employees or agents of 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 Lifeco)	Canada Life
Great-West Life & Annuity Insurance Company (a life insurance company controlled by Great-West Lifeco)	Empower Retirement
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 2020 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, 2020 (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 10, 2021 (the "Record Date"), 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 2021 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.**

Notice-and-access directly benefits the Corporation through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing 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 23, 2021. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a Proxy or voting instruction form.**

ATTENDING THE MEETING, APPOINTMENT OF PROXIES AND VOTING PROCEDURES

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.

If a Registered Shareholder Does Not Wish to Attend the Meeting

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 12:00 p.m. Eastern Time on May 5, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. Executed Proxies may be deposited with Computershare in any one of the following ways:

- a. by delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- b. 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.

If a Registered Shareholder Wishes to Vote and Attend the Meeting

Registered shareholders who wish to attend and vote at the Meeting should not complete or return the Proxy. Such registered shareholders should access the Meeting by visiting <https://web.lumiagm.com/262817145> and clicking on "I have a login" and entering a Username and Password before the start of the Meeting. The 15-digit control number located on the Proxy or in the email notification received by the registered shareholder is the Username. The Password to the Meeting is "igm2021" (case sensitive). A registered shareholder using the provided 15-digit control number to login to the Meeting must accept the terms and conditions, which will revoke any and all previously submitted proxies for the Meeting. Such registered shareholders will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. Any registered shareholder that does not wish to revoke a previously submitted proxy will not be able to participate at the Meeting online and may only attend the Meeting as a guest.

If a Registered Shareholder Wishes to Appoint a Third Party to Vote and Attend the Meeting

Registered shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares MUST submit their Proxy appointing such third-party proxyholder AND register the third-party proxyholder, as described below. Registering such a proxyholder is an additional step to be completed AFTER submitting a proxy. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

To appoint a third-party proxyholder, registered shareholders should insert such person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed after submitting the Proxy.

To register a proxyholder, registered shareholders MUST visit www.computershare.com/IGIQ by 12:00 p.m. (Eastern time) on May 5, 2021 and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

Third-party proxyholders appointed by registered shareholders should access the Meeting by visiting <https://web.lumiagm.com/262817145> and clicking on "I have a login" and entering a Username and Password before the start of the Meeting. Computershare will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "igm2021" (case sensitive).

If a Registered Shareholder Wishes to Revoke a Proxy

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, by logging in to the Meeting online, or any adjournment thereof, and accepting the terms and conditions, or in any other manner permitted by law but prior to the exercise of such Proxy in respect of any particular matter.

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, RRIFFs 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.

If a Non-Registered Shareholder Does Not Wish to Attend the Meeting

Non-registered shareholders who do not wish to attend the Meeting 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.

If a Non-Registered Shareholder Wishes to Vote and Attend the Meeting

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, **AND register themselves as proxyholder**. To register as a proxyholder, non-registered shareholders **MUST** visit www.computershare.com/IGIQ by 12:00 p.m. (Eastern time) on May 5, 2021 and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. By doing so, a non-registered shareholder is instructing its intermediary to appoint the non-registered shareholder as proxyholder. It is important that non-registered shareholders comply with the signature and return instructions provided by their intermediaries.

Non-registered shareholders who have appointed themselves as proxyholders and who wish to attend and vote at the Meeting should not complete the voting section of the amended voting instruction form. Non-registered shareholders who have appointed themselves as proxyholders should access the Meeting by visiting <https://web.lumiagm.com/262817145> and clicking on "I have a login" and entering a Username and Password before the start of the Meeting. Computershare will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "igm2021" (case sensitive).

If a Non-Registered Shareholder Wishes to Appoint a Third Party to Vote and Attend the Meeting

Non-registered shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares **MUST** submit their voting instruction form appointing such third-party proxyholder **AND** register the third-party proxyholder, as described below. Registering such a proxyholder is an additional step to be completed **AFTER** submitting the voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting. To appoint a third-party proxyholder, non-registered

shareholders should insert such person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed after submitting the voting instruction form.

Third-party proxyholders appointed by non-registered shareholders should access the Meeting by visiting <https://web.lumiagm.com/262817145> and clicking on "I have a login" and entering a Username and Password before the start of the Meeting. Computershare will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is "igm2021" (case sensitive).

A non-registered shareholder located in the United States that wishes to attend, participate or vote at the Meeting or, if permitted, appoint a third-party as proxyholder, in addition to the steps described herein must obtain a valid legal proxy from its intermediary. Such non-registered shareholders should follow the instructions from such intermediary included with the provided voting instruction form, or contact the intermediary to request a legal proxy form or a legal proxy if they have not received one. After obtaining a valid legal proxy from the intermediary, such non-registered shareholders must then submit such legal proxy to Computershare. Requests for registration from non-registered shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third-party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (if by courier), and in both cases, must be labeled as "legal proxy" and received by no later than 12:00 p.m. (Eastern time) on May 5, 2021.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to submit questions or vote at the Meeting but may attend the Meeting by clicking on "I am a guest" and completing the online form.

If a Non-registered Shareholder Wishes to Revoke a Proxy

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

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 in the Proxy or voting instruction form, as applicable.

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 19, 2021, the Corporation had outstanding 238,312,192 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 19, 2021, Power Financial owned 140,266,259 Common Shares directly, representing 58.9% 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 Canada Life, approximately 9,200,000 Common Shares (excluding 37,983 Common Shares held by Canada Life in its segregated funds or for similar purposes) representing 3.9% 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 indirect voting control 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, 19, 2021, 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, a Related Party and Conduct Review Committee and a Risk 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 2020 Annual General Meeting ("2020 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 21, 2020, 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, 2020, 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

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 IG Wealth Management, Mackenzie Inc. and a director of the Nicklaus Children's Health Care Foundation (USA). He graduated from Bishop's University with a Bachelor of Business Administration. Mr. Bibeau is a past Director of Canada Life, Great-West Lifeco,

London Life Insurance Company, Power Financial, The Great-West Life Assurance Company and Tennis Canada.

AGE: 61

DIRECTOR SINCE MAY 1, 2009

BOARD/COMMITTEE MEMBERSHIP⁽¹⁾**ATTENDANCE**

Board	17/17
Audit	7/7
Human Resources Committee	6/6
Investment Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 99.45%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	NIL	53,169	53,169
# as at February 21, 2020	NIL	43,660	43,660
Change from 2020 to 2021	NIL	9,509	9,509

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021⁽³⁾ \$1,857,193

Minimum Equity Ownership Requirement \$375,000

Total Market Value divided by Minimum Equity Requirement 5.0

Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet YES

Marcel R. Coutu, CALGARY, ALBERTA, CANADA

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 Lifeco, Canada Life, Empower Retirement and Putnam.

He is also a director of Power Corporation, Brookfield Asset Management Inc., Enbridge Inc., the Calgary Stampede Foundation 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.

AGE: 67

DIRECTOR SINCE MAY 9, 2014

BOARD/COMMITTEE MEMBERSHIP⁽¹⁾**ATTENDANCE**

Board	15/17
Human Resources Committee	5/6
Investment Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 98.11%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	900	27,480	28,380
# as at February 21, 2020	900	20,510	21,410
Change from 2020 to 2021	NIL	6,970	6,970

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021⁽³⁾ \$991,313

Minimum Equity Ownership Requirement \$375,000

Total Market Value divided by Minimum Equity Requirement 2.6

Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet YES

André Desmarais, o.c., o.q., WESTMOUNT, QUÉBEC, CANADA

Mr. Desmarais is Deputy Chairman of Power Corporation and of Power Financial. He previously served as President and Co-Chief Executive Officer of Power Corporation from 1996 until his retirement in 2020. He was also Executive Co-Chairman of Power Financial until 2020. 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 Corporation, Power Financial, Great-West Lifeco, Canada Life, Empower Retirement and Putnam. He was a Director and Vice-Chairman of Pargesa Holding SA in Europe until November 2020, when Pargesa's reorganization was completed. Mr. Desmarais is Honorary Chairman of the Canada China Business Council and is a member of several China-based organizations. Mr. Desmarais is active in cultural, health and other not-for-profit organizations. He is an Officer of the Order of Canada and the National Order of Québec. He has received Honorary Doctorates from Concordia University, from the Université de Montréal and from McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[4]

AGE: 64

DIRECTOR SINCE APRIL 23, 1992

BOARD/COMMITTEE MEMBERSHIP^[1]

BOARD/COMMITTEE MEMBERSHIP ^[1]	ATTENDANCE
Board	15/17
Governance and Nominating Committee	3/3
Human Resources Committee	4/6
Investment Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 96.25%

SECURITIES HELD^[2]

	Common Shares ^[5]	DSUs	Total
# as at February 19, 2021	NIL	88,715	88,715
# as at February 21, 2020	NIL	77,002	77,002
Change from 2020 to 2021	NIL	11,713	11,713

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ^[6]	\$3,098,815
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Minimum Equity Ownership Requirement	\$375,000
Total Market Value divided by Minimum Equity Requirement	8.3
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet	YES

Paul Desmarais, Jr., o.c., o.q., WESTMOUNT, QUÉBEC, CANADA

Mr. Desmarais is Chairman of Power Corporation and of Power Financial. He previously served as Co-Chief Executive Officer of Power Corporation from 1996 until his retirement in 2020. He was also Executive Co-Chairman of Power Financial until 2020. 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 from 1990 to 2005

and as Chairman of the Executive Committee from 2006 to 2008. He also served as Vice-Chairman of Power Corporation from 1991 to 1996. From 1982 to 1990, he was a member of the Management Committee of Pargesa; in 1991, he became Executive Vice-Chairman and then Executive Chairman of the Committee; from 2003 to 2019, he was Co-Chief Executive Officer and was Chairman of the Board from 2013 until November 2020, when Pargesa's reorganization was completed. He was a director of Pargesa from 1992 until November 2020. 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, Canada Life, Putnam and Empower Retirement. In Europe, he is Chairman of Groupe Bruxelles Lambert, and a director of SGS SA. He was Vice-Chairman of the Board and a director of Imerys until 2008 and a director of LafargeHolcim Ltd. until 2020, of Total SA until 2017 and of GDF Suez until 2014. Mr. Desmarais is 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.^[4]

AGE: 66

DIRECTOR SINCE APRIL 28, 1983^[6]BOARD/COMMITTEE MEMBERSHIP^[1]

BOARD/COMMITTEE MEMBERSHIP ^[1]	ATTENDANCE
Board	17/17
Governance and Nominating Committee	3/3
Human Resources Committee	6/6
Investment Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 79.23%

SECURITIES HELD^[2]

	Common Shares ^[5]	DSUs	Total
# as at February 19, 2021	NIL	44,845	44,845
# as at February 21, 2020	NIL	38,955	38,955
Change from 2020 to 2021	NIL	5,890	5,890

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ^[6]	\$1,566,436
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Minimum Equity Ownership Requirement	\$375,000
Total Market Value divided by Minimum Equity Requirement	4.2
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet	YES

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

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 roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, as Premier, he was named by Business Week magazine as one of the top 20 international leaders on climate change. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North

American Group. Mr. Doer is a volunteer Co-Chair of the Wilson 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, Empower Retirement, Canada Life, Putnam and Air Canada.

AGE: 72

DIRECTOR SINCE MAY 6, 2016

BOARD/COMMITTEE MEMBERSHIP⁽¹⁾**ATTENDANCE**

Board	17/17
Governance and Nominating Committee	3/3
Investment Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 99.57%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	NIL	12,359	12,359
# as at February 21, 2020	NIL	7,865	7,865
Change from 2020 to 2021	NIL	4,494	4,494

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021⁽³⁾ \$431,700

Minimum Equity Ownership Requirement	\$375,000
Total Market Value divided by Minimum Equity Requirement	1.2
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet	YES

Susan Doniz, GUELPH, ONTARIO, CANADA

Ms. Doniz was appointed as the Chief Information Officer, Senior Vice-President, Information Technology & Data Analytics for the Boeing Company on May 11, 2020. Prior to this, she was the Group Chief Information Officer for Qantas Airways Limited, a position held from February, 2017 to May, 2020 and prior to that, Chief Expert, Office of the Global CEO for SAP SE, from January 2016 to January 2017. 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.

AGE: 51

DIRECTOR SINCE MAY 5, 2017

BOARD/COMMITTEE MEMBERSHIP⁽¹⁾**ATTENDANCE**

Board	17/17
Audit Committee	7/7
Investment Committee	1/1
Risk Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 99.47%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	NIL	12,385	12,385
# as at February 21, 2020	NIL	7,548	7,548
Change from 2020 to 2021	NIL	4,837	4,837

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021⁽³⁾ \$432,608

Minimum Equity Ownership Requirement	\$375,000
Total Market Value divided by Minimum Equity Requirement	1.2
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet	YES

Claude Généreux, WESTMOUNT, QUÉBEC, CANADA

Mr. Généreux is Executive Vice-President of Power Corporation, a position held since 2015, and was previously Executive Vice-President of Power Financial from 2015 to March, 2020. Mr. Généreux is a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, Putnam, Empower Retirement and Groupe Bruxelles Lambert. 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.

AGE: 58

DIRECTOR SINCE MAY 8, 2015

BOARD/COMMITTEE MEMBERSHIP ⁽¹⁾	ATTENDANCE
Board	17/17
Human Resources Committee	6/6
Investment Committee	1/1
Risk Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 96.76%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	6,000	21,653	27,653
# as at February 21, 2020	6,000	14,137	20,137
Change from 2020 to 2021	NIL	7,516	7,516

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ⁽³⁾	\$965,919
Minimum Equity Ownership Requirement	\$375,000
Total Market Value divided by Minimum Equity Requirement	2.6
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet	YES

Sharon Hodgson, TORONTO, ONTARIO, CANADA

Ms. Hodgson is the Dean of Ivey Business School, a position held since May 6, 2019. 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 is also a director for Toromont Industries Ltd. and Chief Executive Officer of Ivey Foundation. She has an undergraduate degree in Commerce from the University of Manitoba and an MBA from the Wharton School of Business, University of Pennsylvania.

AGE: 55

DIRECTOR SINCE JUNE 18, 2015

BOARD/COMMITTEE MEMBERSHIP ⁽¹⁾	ATTENDANCE
Board	15/17
Audit Committee	7/7
Investment Committee	1/1
Related Party & Conduct Review Committee	6/6
Risk Committee	1/1
Special Committee	7/7

2020 AGM VOTING RESULTS

Votes For: 99.73%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	NIL	17,669	17,669
# as at February 21, 2020	NIL	12,271	12,271
Change from 2020 to 2021	NIL	5,398	5,398

Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ⁽³⁾	\$617,178
Minimum Equity Ownership Requirement	\$375,000
Total Market Value divided by Minimum Equity Requirement	1.6
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet	YES

Sharon MacLeod, GEORGETOWN, ONTARIO, CANADA

Ms. MacLeod is a marketing and business leader with over 20 years of experience growing brands and businesses within Unilever where she held the positions of Global Brand Vice-President, North American Vice-President of Personal Care and Vice-President of Unilever Canada. She 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., a consultant to Portag3 Ventures and a Strategic Board Member

for The Carlyle Group. She has expertise leading and executing consumer-driven strategy, digital communication campaigns, and delivering revenue, share and profit growth through strong P&L management. 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. Ms. MacLeod holds a Bachelor of Commerce and Master of Science in Marketing Management from the University of Guelph, and she is a graduate of the Harvard Business School's Corporate Boards Program.

AGE: 52

DIRECTOR SINCE MAY 5, 2017

BOARD/COMMITTEE MEMBERSHIP⁽¹⁾**ATTENDANCE**

Board	17/17
Audit Committee	7/7
Human Resources Committee	6/6
Investment Committee	1/1
Related Party & Conduct Review Committee	6/6
Special Committee	7/7

2020 AGM VOTING RESULTS

Votes For: 99.52%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	NIL	19,015	19,015
# as at February 21, 2020	NIL	11,463	11,463
Change from 2020 to 2021	NIL	7,552	7,552
Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ⁽³⁾			\$664,194
Minimum Equity Ownership Requirement			\$375,000
Total Market Value divided by Minimum Equity Requirement			1.8
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES

Susan J. McArthur, TORONTO, ONTARIO, CANADA

Ms. McArthur is the former Managing Partner at GreenSoil Investments, a growth equity firm focused on investing in Real Estate Technology and Agro Food Technology, a position she held from April 2013 to May 2019. She has 25 years of 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., Great-West Lifeco and Canada Life. She has previously served as a director on a number of boards, including as a director of Power Financial, as a trustee of Chemtrade Logistics Income Fund, 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 and completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.⁽⁷⁾

AGE: 58

DIRECTOR SINCE MAY 6, 2016

BOARD/COMMITTEE MEMBERSHIP⁽¹⁾**ATTENDANCE**

Board	17/17
Governance & Nominating Committee	3/3
Human Resources Committee	6/6
Investment Committee	1/1
Risk Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 99.39%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	1,000	16,403	17,403
# as at February 21, 2020	1,000	9,654	10,654
Change from 2020 to 2021	NIL	6,749	6,749
Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ⁽³⁾			\$607,887
Minimum Equity Ownership Requirement			\$375,000
Total Market Value divided by Minimum Equity Requirement			1.6
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES

John McCallum, WINNIPEG, MANITOBA, CANADA

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.

AGE: 77

DIRECTOR SINCE APRIL 24, 1998

BOARD/COMMITTEE MEMBERSHIP ⁽¹⁾	ATTENDANCE
Board	17/17
Audit Committee	7/7
Governance and Nominating Committee	3/3
Investment Committee	1/1
Related Party & Conduct Review Committee	6/6
Special Committee	7/7

2020 AGM VOTING RESULTS

Votes For: 97.96%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	1,000	71,149	72,149
# as at February 21, 2020	1,000	60,147	61,147
Change from 2020 to 2021	NIL	11,002	11,002
Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ⁽³⁾			\$2,520,165
Minimum Equity Ownership Requirement			\$375,000
Total Market Value divided by Minimum Equity Requirement			6.7
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES

R. Jeffrey Orr, MONTREAL, QUÉBEC, CANADA

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 Corporation and Power Financial, positions he has held since February 2020 and May 2005, respectively. 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 Corporation and Power Financial and Chair of the Board and a director of Great-West Lifeco, Canada Life, Putnam and Empower Retirement. Mr. Orr is active in a number of community and business organizations.

AGE: 62

DIRECTOR SINCE APRIL 27, 2001

BOARD/COMMITTEE MEMBERSHIP ⁽¹⁾	ATTENDANCE
Board	17/17
Governance and Nominating Committee	3/3
Human Resources Committee	6/6
Investment Committee	1/1
Risk Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 95.02%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	120,000	111,933	231,933
# as at February 21, 2020	120,000	101,797	221,797
Change from 2020 to 2021	NIL	10,136	10,136
Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ⁽³⁾			\$8,101,420
Minimum Equity Ownership Requirement			\$375,000
Total Market Value divided by Minimum Equity Requirement			21.6
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES

James O'Sullivan, TORONTO, ONTARIO, CANADA

Mr. O'Sullivan was appointed President and Chief Executive Officer of the Corporation and Mackenzie Inc. on September 14, 2020. Prior to this role, Mr. O'Sullivan held various positions with The Bank of Nova Scotia, including Strategic Advisor of The Bank of Nova Scotia from June 2019 to December 2019, and Group Head, Canadian Banking of The Bank of Nova Scotia from June 2015 to June 2019. Over his 29-year career at Scotiabank, Mr. O'Sullivan also held leadership roles in the Investment Banking, Mergers & Acquisitions, Personal & Commercial Banking and Insurance areas of the company. Mr. O'Sullivan holds joint Juris Doctor and Master of Business Administration degrees from Osgoode Hall Law School and Schulich School of Business at York University as well as a Specialized Honours Bachelor of Arts degree in Mathematics from York University. He is currently a Member of the Dean's Advisory Council, Schulich School of Business; Member of the Regimental Senate, 48th Highlanders of Canada; and Vice Chair of the Board of Directors for the Soulpepper Theatre Company. Mr. O'Sullivan is also a Director of IG Wealth Management and Mackenzie Inc.

AGE: 57 DIRECTOR SINCE SEPTEMBER 14, 2020

BOARD/COMMITTEE MEMBERSHIP ⁽¹⁾	ATTENDANCE ⁽²⁾
Board	4/4

2020 AGM VOTING RESULTS

Votes For: N/A

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	PSUs	Total
# as at February 19, 2021	15,664	1,193	13,013	29,870
# as at February 21, 2020	N/A	N/A	N/A	N/A
Change from 2020 to 2021	N/A	N/A	N/A	N/A
Total Market Value of Common Shares & Share Units of the Corporation as at February 19, 2021 ⁽³⁾	\$547,144	\$41,672	\$454,544	\$1,043,360
Minimum Equity Ownership Requirement				\$6,000,000*
Total Market Value divided by Minimum Equity Requirement				.17
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet				YES*

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

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

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, Canada Life, Empower Retirement, Putnam and PanAgora Asset Management, Inc.

AGE: 65 DIRECTOR SINCE MAY 4, 2012

BOARD/COMMITTEE MEMBERSHIP ⁽¹⁾	ATTENDANCE
Board	17/17
Investment Committee	1/1
Risk Committee	1/1

2020 AGM VOTING RESULTS

Votes For: 98.64%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	EDSUs	Total
# as at February 19, 2021	104,772	19,778	9,688	134,238
# as at February 21, 2020	103,132	14,236	9,021	126,389
Change from 2020 to 2021	1,640	5,542	667	7,849
Total Market Value of Common Shares & Share Units of the Corporation as at February 19, 2021 ⁽³⁾	\$3,659,686	\$690,846	\$338,402	\$4,688,934
Minimum Equity Ownership Requirement				\$375,000
Total Market Value divided by Minimum Equity Requirement				12.5
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet				YES

Beth Wilson, PORT HOPE, ONTARIO, CANADA



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 and Audit Committee Chair at The Hospital For Sick Children, 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, a Trustee for the Ontario Science Centre, and former Governor and Audit Committee Chair for Trinity College School. 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.

AGE: 52

DIRECTOR SINCE MAY 4, 2018

BOARD/COMMITTEE MEMBERSHIP⁽¹⁾

ATTENDANCE

Board	17/17
Investment Committee	1/1
Related Party & Conduct Review Committee	6/6
Risk Committee	1/1
Special Committee	7/7

2020 AGM VOTING RESULTS

Votes For: 99.73%

SECURITIES HELD⁽²⁾

	Common Shares	DSUs	Total
# as at February 19, 2021	NIL	12,507	12,507
# as at February 21, 2020	NIL	6,788	6,788
Change from 2020 to 2021	NIL	5,719	5,719
Total Market Value of Common Shares & DSUs of the Corporation as at February 19, 2021 ⁽³⁾			\$436,870
Minimum Equity Ownership Requirement			\$375,000
Total Market Value divided by Minimum Equity Requirement			1.2
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES

- [1] Director is currently a member of each committee noted. The Investment Committee was dissolved on June 19, 2020 and its responsibilities assumed by the Risk Committee. The Risk Committee and the Special Committee were formed on June 19, 2020 and July 7, 2020 respectively.
- [2] Table includes deferred share units ("DSUs") held pursuant to the Corporation's DSU plan (the "Director DSU Plan"). In addition, Mr. O'Sullivan, 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. O'Sullivan and Tretiak have been awarded additional executive deferred share units ("EDSUs") or performance share units ("PSUs") that are subject to performance-based vesting criteria.
- [3] Calculated based on a February 19, 2021 closing price on the TSX of \$34.93 per Common Share. The value of a DSU of the Corporation is equal to the value of a Common Share.
- [4] Voting control of the Corporation is held by the Desmarais Family Residuary Trust. See "Voting Shares and Principal Holders Thereof."
- [5] 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 Canada Life in its segregated funds or for similar purposes).
- [6] 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").
- [7] Ms. McArthur was a member of the Board of Directors of Lunera Lighting Inc. ("Lunera"), an investee company of one of the private investment funds that GreenSoil Investments manages, from October, 2017 to May, 2019. Beginning in February, 2019, Lunera commenced the process of a voluntary, board supervised winding up of its affairs that required compromising amounts owing to its unsecured creditors. Lunera completed its dissolution process on July 30, 2019 after a Certificate of Dissolution was issued by the court in Delaware.
- [8] Mr. O'Sullivan was appointed as a director to the Board on September 14, 2020.

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. The Corporation compensates its directors by providing an all-in retainer structure at the Board and committee

levels as well as paying retainer fees for Board members, committee Chairs, and individual committee members. The table set out below illustrates the retainers and fees payable to the directors.

Retainer Type	Committee	Annual Fees ^[1,2]
Annual Retainer		\$150,000
Chair Retainer	Chair of the Board	\$100,000
	Chair of Audit Committee	\$30,000
	Chair of Governance and Nominating Committee	\$15,000
	Chair of Human Resources Committee	\$20,000
	Chair of Investment Committee	\$20,000
	Chair of Related Party & Conduct Review Committee	N/A
	Chair of the Risk Committee	\$20,000
	Chair of the Special Committee	\$7,000
Committee Member Retainer	Audit	\$15,000
	Governance & Nominating	\$7,500
	Human Resources	\$10,000
	Investment	\$10,000
	Related Party & Conduct Review	\$7,500
	Risk Committee	\$10,000
	Special Committee	\$5,000

[1] All directors are reimbursed for incidental expenses.

[2] Fees listed are annual rates and have been in effect since July 1, 2018.

ANNUAL BOARD RETAINER

All directors receive a basic annual retainer of \$150,000 (the "Annual Board Retainer"). 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.

In 2018, the Board 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, 2020, an amount of \$2,202,690, in directors' fees paid or payable in respect of 2020 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, 2020.

Compensation of Directors ^[1,2]			
Name	Fees earned ^[3] [\$]	Share-based awards ^[4] [\$]	Total [\$]
Marc A. Bibeau	105,000	75,000	180,000
Marcel R. Coutu	90,000	75,000	165,000
André Desmarais	97,500	75,000	172,500
Paul Desmarais, Jr.	97,500	75,000	172,500
Gary Doer	87,500	75,000	162,500
Susan Doniz	95,575	75,000	170,575
Claude Généreux	110,575	75,000	185,575
Sharon Hodgson	108,075	75,000	183,075
Sharon MacLeod	117,500	75,000	192,500
Susan J. McArthur	98,075	75,000	173,075
John S. McCallum	152,000	75,000	227,000
R. Jeffrey Orr	213,075	75,000	288,075
Gregory D. Tretiak	106,726	75,000	181,726
Beth Wilson	108,075	75,000	183,075

[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 \$105,000, Marcel R. Coutu \$79,375, André Desmarais \$97,500, Paul Desmarais, Jr. \$11,250, Gary Doer \$37,500, Susan Doniz \$47,787, Claude Généreux \$110,575, Sharon Hodgson \$54,037, Sharon MacLeod \$117,500, Susan J. McArthur \$98,075, John S. McCallum \$113,500, Gregory D. Tretiak \$53,363 and Beth Wilson \$75,000. These DSUs are in addition to the DSUs disclosed under the "Share-based awards" column.

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

DIRECTOR COMPENSATION EQUITY AS AT DECEMBER 31, 2020

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, 2020.

Name	Number of DSUs held as at December 31, 2020 ^[1] [#]	Total value of DSUs held as at December 31, 2020 ^[2] [\$]
Marc A. Bibeau	52,322	1,805,632
Marcel R. Coutu	27,045	933,323
André Desmarais	87,287	3,012,274
Paul Desmarais, Jr.	44,123	1,522,685
Gary Doer	12,170	419,987
Susan Doniz	12,197	420,918
Claude Généreux	21,321	735,788
Sharon Hodgson	17,396	600,336
Sharon MacLeod	18,726	646,234
Susan J. McArthur	16,155	557,509
John S. McCallum	70,008	2,415,976
R. Jeffrey Orr	110,115	3,800,069
Gregory D. Tretiak ^[3]	19,469	671,875
Beth Wilson	12,320	425,163

[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 \$34.51 per Common Share on the TSX as of December 31, 2020.

[3] As at December 31, 2020, Mr. Tretiak also owned 9,530 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 \$328,880, based on the closing price of \$34.51 per Common Share on the TSX as of December 31, 2020.

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, 2020.

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	7,210	46.72	2021/03/03	NIL
	7,160	45.56	2022/02/23	NIL

[1] Calculated based on the closing price of \$34.51 per Common Share on the TSX as of December 31, 2020. 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, 2020.

Name	Option-Based Awards – Value vested during the year [\$]
Gregory D. Tretiak	NIL

Fellow shareholders,

As Chair of the Human Resources Committee I am pleased to share with you, our report on the Corporation's approach to executive compensation. As described in more depth below, we have structured IGM's executive compensation packages to include a balance of fixed and variable components, designed to:

- > **Drive Strong Executive Officer Performance** by incentivizing through annual corporate, divisional, and individual performance goals tied to the Corporation's strategic and financial priorities;
- > **Deliver Pay-for-Performance** by rewarding executive officers through defined individual and corporate performance objectives for their achievements in significant business initiatives;
- > **Minimize Unnecessary Risk** and encourage appropriate behaviour from executive officers, by utilizing a mix of long-term, mid-term and short-term incentives; and
- > **Attract and Retain High-Performing Diverse Executives** to drive continued growth in our business, by monitoring external developments in compensation practices, to ensure we continue to provide competitive and equitable compensation within IGM.

In 2020, incentives under our Short-Term Incentive Plan and securities-based grants (under our Executive Share Unit Plan and Stock Option Plan) have comprised 24% and 57%, respectively, of the Chief Executive Officer's total compensation and 48% and 31%, respectively for the remainder of our Named Executive Officers. This demonstrates our commitment to the above principles, and we believe that this compensation mix is helping to enhance long-term shareholder value.

The Human Resources Committee and the Board are committed to ensuring fairness, transparency and accountability in the Corporation's executive pay practices. As part of that commitment, the Human Resources Committee reviews executive compensation programs on an on-going basis and retains a third-party compensation consultant to advise on executive compensation matters from time to time. In addition, the Corporation will include a non-binding advisory vote on our approach to executive compensation, commencing with the Corporation's 2022 annual meeting.

As the Chair of the Committee, I am confident that IGM has achieved great progress and continues on its journey to support a dynamic and competitive organization through aligned Talent, Culture, and Pay programs.



Claude Généreux
CHAIR OF THE HUMAN RESOURCES COMMITTEE
IGM FINANCIAL INC.

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 (and former 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 [\$]
James O'Sullivan President and Chief Executive Officer, IGM Financial Inc. ^[9]	2020	359,231	422,243	1,600,000	702,512	71,200	30,953	3,186,139
Jeffrey R. Carney Senior Advisor to IGM Financial Inc. ^[10] Former President and Chief Executive Officer, IGM Financial Inc. Former President and Chief Executive Officer, IG Wealth Management	2020	1,262,750	1,161,741	1,108,625	2,142,676	360,630	127,650	6,164,072
	2019	1,267,000	1,183,625	1,108,596	3,609,090	319,030	152,048	7,639,389
	2018	1,254,667	1,132,500	1,575,765	2,843,485	320,100	134,845	7,261,362
Luke Gould Executive Vice-President and Chief Financial Officer, IGM Financial Inc.	2020	450,000	236,250	101,250	801,767	99,300	41,713	1,730,280
	2019	425,000	253,750	108,729	556,960	67,700	12,672	1,424,811
	2018	408,333	164,062	70,294	449,616	111,600	12,594	1,216,499
Tony Elavia Former Executive Vice-President, Chief Investment Officer, Mackenzie Investments ^[11]	2020	550,000	385,000	165,000	2,969,572	60,730	75,681	4,205,983
	2019	550,000	385,000	164,986	2,650,411	62,730	75,362	3,888,489
	2018	550,000	385,000	164,975	2,626,663	64,400	71,667	3,862,705
Barry McInerney President and Chief Executive Officer, Mackenzie Investments	2020	1,056,000	1,425,600	924,000	2,842,320	307,230	61,931	6,617,081
	2019	1,056,000	918,720	612,419	2,393,920	234,330	1,524,319	6,739,708
	2018	1,045,667	891,750	594,261	2,275,120	235,800	1,259,228	6,301,826
Damon Murchison President and Chief Executive Officer, IG Wealth Management ^[12]	2020	572,596	456,667	314,167	1,302,176	89,230	14,820	2,749,656
	2019	450,000	236,250	101,250	942,930	37,100	16,739	1,784,269
	2018	450,000	236,250	101,250	872,100	14,100	16,232	1,689,932

- [1] Base salaries for all Named Executive Officers are reviewed annually and set as of January 1st, except for the salaries of the Presidents and Chief Executive Officers of the Corporation, IG Wealth Management and Mackenzie Investments which are set as of May 1st. Salary amounts shown reflect actual salary paid. See "Compensation Discussion and Analysis" for further details regarding base salaries for all Named Executive Officers and any adjustments made for the 2020 calendar year.
- [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. O'Sullivan includes the amount of \$22,243 and for Mr. Carney in 2020 includes the amount of \$53,116 and \$75,000 in 2019 and \$56,250 for 2018, representing the portion of the Annual Board Retainer paid to Mr. O'Sullivan and Mr. Carney 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. The value shown for Mr. Gould includes \$30,625 for a special share grant made on May 15, 2019 representing an adjustment to his May 16, 2018 grant.
- [3] The grant date fair value, for compensation purposes, of options awarded by the Corporation to Messrs. O'Sullivan, Carney, Gould, Elavia, McInerney and Muchison in 2020 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 23.0%, a dividend yield of 5.25%, and a risk-free interest rate of 1.7%. The compensation fair value for options awarded by the Corporation to the Named Executive Officers in 2020 was 10% of the exercise price. The grant date fair value, for accounting purposes, of the options granted in 2020 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 7 years, a 7-year expected volatility of 19.86%, an average dividend yield of 6.65%, and an average risk-free interest rate of 0.95%. The accounting fair value for options awarded by the Corporation to Messrs. O'Sullivan, Carney, Gould, Elavia, McInerney and Muchison in 2020 was 4.3% of the exercise price. The 2019 value shown for Mr. Gould includes \$13,111 for a special option grant award made on May 15, 2019 representing an adjustment to his May 16, 2018 grant.
- [4] The values shown in 2019 and 2018 for Mr. Elavia include \$408,188 and \$333,891 respectively that he received in RSUs. In addition, the values shown for Mr. Elavia in 2019 and 2018 includes \$316,470 and \$343,613 respectively, which are 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 Messrs. O'Sullivan and 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. O'Sullivan, Carney, Elavia, McInerney and Murchison for other insurance, as applicable.
- [6] For 2020, the value of perquisites and other personal benefits for each Named Executive Officer is less than reportable threshold of \$50,000 or 10% of the amount of total salary.
- [7] Disclosure for Mr. O'Sullivan includes \$22,243 in Board Fees earned, of which Mr. O'Sullivan elected to receive \$18,750 in the form of DSUs under the Director DSU Plan. Disclosure for Mr. Carney includes \$58,116 in 2020 and \$85,000 and \$71,750 for 2019 and 2018 respectively 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 he received in 2018 and 2019 to offset compensation he forfeited as a result of him changing employers in 2016.
- [9] Mr. O'Sullivan was appointed as President and Chief Executive Officer of IGM Financial Inc. on September 14, 2020.
- [10] Mr. Carney stepped down as Director of the Corporation and President and Chief Executive Officer of IGM Financial Inc. and IG Wealth Management for health reasons on September 14, 2020. Since that time, Mr. Carney has agreed to continue to serve in an advisory capacity to the Corporation. See "Termination and Change of Control Benefits".
- [11] Mr. Elavia retired on December 31, 2020. See "Termination and Change of Control Benefits".
- [12] Mr. Murchison was appointed as President and Chief Executive Officer of IG Wealth Management on September 14, 2020. Prior to this appointment, Mr. Murchison acted as Executive Vice-President, Head of Retail of Mackenzie Investments since January 1, 2018.

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, 2020 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, 2020.

Name	Option-Based Awards ^[1]					Share-Based Awards		
	Number of securities underlying unexercised options [#]	Option exercise price [\$]	Option expiration date [yyyy/mm/dd]	Value of unexercised in-the-money options ^[2] [\$]	Value of options exercised during the year ^[3] [\$]	Number of share units that have not vested ^[4] [#]	Market or payout value of share units that have not vested ^[5] [\$]	Market or payout value of vested share units not paid out or distributed ^[6] [\$]
James O'Sullivan	502,200	31.85	2030/09/20	1,335,852		12,800	441,728	41,101
Jeffrey R. Carney	426,745	47.26	2023/05/14	NIL		99,270	3,425,808	1,359,892
	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				
	323,300	34.29	2029/02/20	71,126				
	286,800	38.65	2030/02/26	NIL				
Luke Gould	3,855	46.72	2021/03/03	NIL		19,656	678,329	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				
	27,885	34.29	2029/02/20	6,135				
	3,555 ^[7]	36.88	2029/05/14	NIL				
	26,195	38.65	2030/02/26	NIL				
Tony Elavia	43,830	47.23	2022/03/28	NIL		56,883	1,963,032	166,300
	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	2025/12/30	NIL				
	60,450	41.74	2025/12/30	NIL				
	28,630	39.29	2025/12/30	NIL				
	9,635	38.91	2025/12/30	NIL				
	48,115	34.29	2025/12/30	10,585				
	42,690	38.65	2025/12/30	NIL				

Name	Option-Based Awards ^[1]					Share-Based Awards		
	Number of securities underlying unexercised options [#]	Option exercise price [\$]	Option expiration date [yyyy/mm/dd]	Value of unexercised in-the-money options ^[2] [\$]	Value of options exercised during the year ^[3] [\$]	Number of share units that have not vested ^[4] [#]	Market or payout value of share units that have not vested ^[5] [\$]	Market or payout value of vested share units not paid out or distributed ^[6] [\$]
Barry McInerney	651,070	36.86	2026/08/15	NIL		100,705	3,475,330	NIL
	37,300	41.74	2027/02/22	NIL				
	137,500	39.29	2028/02/21	NIL				
	178,600	34.29	2029/02/20	39,292				
	239,000	38.65	2030/02/26	NIL				
Damon Murchison	26,670	43.97	2025/02/25	NIL		28,357	978,600	NIL
	5,880	34.88	2026/02/24	NIL				
	5,670	41.74	2027/02/22	NIL				
	23,425	39.29	2028/02/21	NIL				
	29,525	34.29	2029/02/20	6,496				
	27,650	38.65	2030/02/26	NIL				
	65,000	31.85	2030/09/20	172,900				

[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 \$34.51 per Common Share on the TSX as of December 31, 2020. In accordance with regulatory requirements, this amount includes value for unvested (non-exercisable) options as well as vested (exercisable) options.

[3] There were no options exercised by the Named Executive Officers this year.

[4] Refers to share units awarded under the Executive Share Unit Plan, including share units received in respect of dividend equivalents payable on share units. Amounts may include EDSUs, PSUs or restricted share units ("RSUs"). PSUs may be elected to be received as either PSUs, EDSUs or a combination of both. As at December 31, 2020, 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.

[5] Refers to market value of share units awarded under the Executive Share Unit Plan. Calculated based on the closing price of \$34.51 per Common Share on the TSX as of December 31, 2020. 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.

[6] For Mr. O'Sullivan and 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 \$34.51 per Common Share on the TSX as of December 31, 2020.

[7] For Mr. Gould, an additional 3,555 securities underlying unexercised options were granted on May 15, 2019 at an option exercise price of \$36.88 representing an adjustment to his May 16, 2018 grant.

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, 2020; (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, 2020; and (3) all non-equity incentive plan compensation earned during the financial year ended December 31, 2020.

Name	Option-Based Awards – value vested during the year ^[1] [\$]	Share-Based Awards – value vested during the year ^[2] [\$]	Non-equity incentive plan compensation – value earned during the year ^[3] [\$]
James O'Sullivan	NIL	NIL	702,512
Jeffrey R. Carney	434,611	1,362,462	2,142,676
Luke Gould	35,706	60,488	801,767
Tony Elavia	63,946	219,055	2,969,572
Barry McInerney	220,325	1,014,145	2,842,320
Damon Murchison	39,537	77,075	1,302,176

[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, 2020.

[2] Consists of share units awarded under the Executive Share Unit Plan that vested during the financial year ended December 31, 2020, 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, 2020 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, 2020, information regarding the Stock Option Plan.

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])
	[A]	[B]	[C]
Stock Option Plan Approved By Shareholders	11,930,224	\$40.37	8,470,933

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 13.9% of the Corporation's outstanding Common Shares as at December 31, 2020, may be issued under the Stock Option Plan. As at December 31, 2020, 12,598,843 Common Shares, representing 5.3% 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, 2020	Stock options as a % of outstanding Common Shares			
		2020	2019	2018	
Overhang	Options outstanding and options that are available to grant ^[1]	20,401,157	8.6%	8.6%	8.5%
Dilution	Options outstanding ^[1]	11,930,224	5.0%	4.4%	4.0%
Burn Rate	The number of options granted each year ^[2]	2,104,365	0.9%	0.6%	0.6%

[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 permanent employees were required to join the Defined Benefit Plan after two years of continuous service.

Members of the Defined Benefit Plan generally contribute by payroll deduction, an amount equal to 4.4% of the member's Canada Pension Plan/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, 2020.

Name	Number of years of credited service [#]	Annual benefits payable [\$]		Opening present value of defined benefit obligation ^[2] [\$]	Compensatory change ^[3] [\$]	Non-compensatory change ^[4] [\$]	Closing present value of defined benefit obligation ^[5] [\$]
		At year end	At age 65 ^[1]				
Luke Gould	21.5	111,600	210,100	1,144,600	55,200	250,100	1,449,900

[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, 2020.

[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, 2020.

[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 joining the Mackenzie Defined Contribution Plan will continue to be invested in the Group RRSP until termination of employment.

Under the terms of the Defined Contribution Plans, Mackenzie Investments or IG Wealth Management makes bi-monthly contributions to the member's plan for an annual total amount equal to 11% of a member's salary (or in the case of James O'Sullivan, Jeffrey R. Carney, Barry McInerney or Damon Murchison, 12% of salary and bonus, excluding special bonuses), subject to maximum contribution limits prescribed by applicable legislation. Voluntary contributions by a member are permitted if there is contribution room available after contribution by Mackenzie Investments or IG Wealth Management. Contributions are invested in one or more available investment options, as selected by the member, and investment income is allocated at least annually. The normal retirement age under the Defined Contribution Plans is 65 years old, and a member can elect an early retirement date up to 10 years before the normal retirement age. The value of a member's account will be used to provide a retirement annuity on the retirement date.

On July 1, 2011, 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 James O'Sullivan, Jeffrey R. Carney, Barry McInerney or Damon Murchison, 12% of salary and bonus, excluding special bonuses), less any contributions made to the Defined Contribution Plans. Contributions are notionally invested in one or more available investment options, as selected by the member, and investment income is notionally allocated at least annually. Upon retirement, a member may be entitled to receive either a lump sum or payment over 10 years of amounts accumulated (US residents are only eligible to receive a lump sum), under the Defined Contribution SERP 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, 2020.

Name	Accumulated value at start of year [\$]	Compensatory ^[1] [\$]	Accumulated value at year end ^[2] [\$]
James O'Sullivan ^[3]	0	71,200	77,700
Jeffrey R. Carney	940,100 ^[4]	NIL ^[4]	1,008,600 ^[4]
	1,257,585 ^[5]	360,630 ^[5]	1,985,830 ^[5]
Luke Gould ^[6]	228,500	35,100	339,400
Tony Elavia	680,681	60,730	838,051
Barry McInerney	929,127	307,230	1,441,663
Damon Murchison	334,825 ^[7]	44,530 ^[7]	465,406 ^[7]
	0 ^[8]	44,700 ^[8]	52,600 ^[8]

[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] Mr. O'Sullivan was appointed as President and Chief Executive Officer of IGM Financial Inc. on September 14, 2020.

[4] 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. Mr. Carney stepped down as President and Chief Executive Officer of the Corporation and IG Wealth Management for health reasons on September 14, 2020. Since that time, Mr. Carney has agreed to continue to serve in an advisory capacity to the Corporation.

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

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

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

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

Mr. O'Sullivan entered into a written employment contract whereby he was appointed President and Chief Executive Officer of IGM Financial Inc., effective September 14, 2020. The contract provides that in the event that Mr. O'Sullivan retires, meeting criteria satisfactory to the Board, or upon his death while actively employed, Mr. O'Sullivan is entitled to be paid any bonus deemed earned by the Board, pro-rated to the date of retirement or death, with timing of the actual payment at the discretion of the Board. Mr. O'Sullivan's employment contract contains a customary non-disparagement provision, applicable throughout the term of his employment and for an indefinite period thereafter, as well as a customary non-solicit provision, applicable throughout the term of his employment and for a period ending six months following termination.

Mr. Carney stepped down as President and Chief Executive Officer of the Corporation and IG Wealth Management for health reasons on September 14, 2020. Since that time, Mr. Carney has agreed to continue to serve in an advisory capacity to the Corporation until September 14, 2021, unless earlier terminated or extended by mutual agreement. Mr. Carney is receiving an annual salary of \$1,250,000 while acting in the advisory position. While serving in an advisory capacity, Mr. Carney is not eligible to participate in the Short Term Incentive Plan or receive any other non-equity incentive plan compensation nor is he eligible for any grants under the Corporation's Stock Option Plan or Executive Share Unit Plan. Mr. Carney received a cash payment equal to the aggregate amount of two times Mr. Carney's salary for 2019, two times the average non-equity incentive plan compensation paid to Mr. Carney in respect of 2017, 2018 and 2019 and two times the amount of the annual contribution in respect of his Defined Contribution SERP in 2019. All options and share units held by Mr. Carney will continue to vest in accordance with their respective terms. The value of such options and share units as at December 31, 2020 are shown in the table under the title "Incentive Plan Awards". Mr. Carney is subject to non-solicitation and non-disparagement covenants in favour of the Corporation for the period during which he serves in an advisory capacity and for six months thereafter.

Mr. Elavia retired on December 31, 2020. Following that date, Mr. Elavia received a cash payment equal to the aggregate amount of 1.75 times Mr. Elavia's salary for 2020 and 1.5 times the average non-equity incentive plan compensation paid to Mr. Elavia in respect of 2017, 2018 and 2019 plus approximately \$234,123 in other compensation including in lieu of continued group benefits and pension and retirement programs. All options held by Mr. Elavia will continue to vest in accordance with their respective terms. The value of such options

as at December 31, 2020 is shown in the table under the title "Incentive Plan Awards". All share units held by Mr. Elavia vested in February 2021 and will settle in March 2021. The value of such share units as at December 31, 2020 is shown in the table under the title "Incentive Plan Awards". Mr. Elavia is subject to a non-disparagement covenant in favour of the Corporation.

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). If Mr. McInerney's employment had been terminated for reasons other than cause or he resigned under specific circumstances as of December 31, 2020, \$1,356,000 would have been payable to Mr. McInerney.

Mr. Murchison entered into a written employment contract whereby he was appointed as President and Chief Executive Officer of IG Wealth Management, effective September 14, 2020. The contract provides that in the event that his employment is terminated without cause, Mr. Murchison will receive a payment in lieu of a bonus under the Short Term Incentive Plan, calculated at target for the year in which the termination occurs, and pro-rated to the date of termination. Mr. Murchison will also be entitled to any bonus for the prior plan year if not already paid. In the event that Mr. Murchison retires, meeting criteria satisfactory to the Board, or upon his death while actively employed, Mr. Murchison is entitled to be paid any bonus deemed earned by the Board, pro-rated to the date of retirement or death, with timing of the actual payment at the discretion of the Board. Mr. Murchison's employment contract contains a standard non-disparagement provision, applicable throughout the term of his employment and for an indefinite period thereafter, as well as a customary non-solicit provision, applicable throughout the term his employment and for a period ending six months following termination.

In addition, each of Messrs. O'Sullivan, Carney, Gould, Elavia, McInerney and Murchison 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 directors, officers and employees as at February 12, 2021 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 (no non-routine indebtedness is owed by the directors or executive officers of the Corporation).

Purpose	To the Corporation or its subsidiaries [\$]	To another entity [\$]
(i) Share Purchase	NIL	NIL
(ii) Other	98,770 ^[1]	NIL

[1] Reflects loans to certain employees of subsidiaries of the Corporation.

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 Investments 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, IG Wealth Management 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 Executive Vice-President within IG Wealth Management and Mackenzie Investments 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, IG Wealth Management 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, IG Wealth Management and of Mackenzie Investments is established as of May 1st of each year. Base salaries including increases (if applicable) for 2020 are presented in the table below:

Name and position	2019 [\$]	2020 [\$]
James O'Sullivan President and Chief Executive Officer of the Corporation	N/A	1,200,000 ^[1]
Jeffrey R. Carney Senior Advisor to the Corporation	1,267,000	1,250,000 ^[2]
Luke Gould Executive Vice-President, and Chief Financial Officer of the Corporation	425,000	450,000
Tony Elavia Former Executive Vice-President, Chief Investment Officer, Mackenzie Investments	550,000	550,000
Barry McInerney President and Chief Executive Officer of Mackenzie Investments	1,056,000	1,056,000
Damon Murchison President and Chief Executive Officer of IG Wealth Management	450,000	800,000 ^[3]

[1] Mr. O'Sullivan was appointed President and Chief Executive Officer of the Corporation on September 14, 2020. His salary was pro-rated for the remainder of the 2020 year.

[2] Mr. Carney's salary was decreased as of October 1, 2020 due to his change in role to Senior Advisor to the Corporation.

[3] Mr. Murchison's base salary was increased as at September 14, 2020 due to his appointment to President and Chief Executive Officer of IG Wealth Management and was pro-rated for the remainder of the 2020 year.

The Committee believes the salaries noted above were in line with general increases granted in the market and with market competitive salaries for comparable positions. Base salary is used as the basis for calculation of 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 short-term incentive (STI) may be provided. For clarity, the annual STI is discretionary and the Human Resources Committee, or the Board, as applicable, in their absolute discretion, may decline to make or provide or reduce any STI, irrespective of corporate or individual performance, and a Named Executive Officer may receive no incentive award at all. Generally, annual short-term incentive awards have both a corporate and an individual component. The corporate component increases as a percentage of the potential annual STI 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 at 70% than for individual objectives weighted at 30%.

At the beginning of each year, individual objectives along with a definition of below target, slightly below 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 President and Chief Executive Officer of each major operating unit assesses the performance of each element for each executive and recommends an overall individual objective incentive achievement for each executive to the Human Resources Committee for approval in its sole discretion.

The corporate component metrics 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.

The maximum incentive may vary depending upon executive level but is generally two times their target weighting. For example, the maximum incentive based on combined STIP components for Executive Vice-Presidents is generally 150% of salary. Achievement of target results will generally provide the executive with a bonus equal to 50% of the maximum amount. The incentive level for Mr. Elavia, who acted as the Chief Investment Officer for Mackenzie

Investments in 2020, is higher, as there is an additional weighting for mutual fund performance objectives.

The annual short-term incentive of the President and Chief Executive Officer of the Corporation, IG Wealth Management and of Mackenzie Investments is approved by the Board in its sole discretion. The table below summarizes the target and maximum short-term incentive opportunities for the Named Executive Officers in 2020 along with the weightings of the specific corporate and individual objectives.

Named Executive Officer	Annual STIP Target and Maximum (% of base salary)		STIP Measure Weightings		
			Corporate Objectives		Individual Objectives
	STIP Target	STIP Maximum	Financial	Strategic	
James O'Sullivan	150%	300%	50%	30%	20%
Jeffrey R. Carney ^[1]	100%	200%	50%	30%	20%
Luke Gould	75%	150%	40%	30%	30%
Tony Elavia	275%	512.5%	20.7%	15.6%	63.7%
Barry McInerney	150%	300%	50%	30%	20%
Damon Murchison	150%	300%	40% ^[2]	30% ^[2]	30% ^[2]
			50% ^[3]	30% ^[3]	20% ^[3]

[1] Mr. Carney's STIP was pro-rated for the period of January 1, 2020 through to September 30, 2020, during which time he held the position of President and Chief Executive Officer of the Corporation and IG Wealth Management.

[2] Reflects pro-rated STIP measure weightings for Mr. Murchison for the period of January 1, 2020, through to September 13, 2020, during which time he occupied the position of Executive Vice-President, Head of Retail of Mackenzie Investments.

[3] Reflects pro-rated STIP measure weightings for Mr. Murchison for the period of September 14 through December 31, 2020 due to his change in role to President and Chief Executive Officer of IG Wealth Management. See footnote [2] for more information.

Each of the Named Executive Officers received an annual STI 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. In 2020, the corporate component for Named 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 113% to 154% of the target achievement level.

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 2020, Mr. Carney received a special bonus in recognition of his performance as President and Chief Executive Officer of the Corporation. In addition, in 2020, Messrs. Carney, Gould, Elavia, McInerney and Murchison each received a special bonus in recognition of completion of transactions and providing critical leadership during the pandemic year.

[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. 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, IG Wealth Management 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 subject only to time vesting and 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, IG Wealth Management 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, financial advisor engagement, employee 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 STI (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 STI in the form of EDSUs. These STI 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 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.

Stock option grants, which are administered by the Human Resources Committee, are typically 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, are granted annually.

The long-term focus of the stock option program has been reinforced by the time-based vesting criteria of the grants. 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 2020, Messrs. O'Sullivan, Carney, Gould, Elavia, McInerney and Murchison each received option grants that vest on time-based criteria.

[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. O'Sullivan and McInerney participate in the Mackenzie Defined Contribution Plan and Mr. Carney and Murchison participate in the IG Wealth Management Defined Contribution Plan. Mr. Elavia participated in the Mackenzie Defined Contribution Plan and the Defined Contribution SERP up until December 31, 2020. Mr. Murchison participated in the Mackenzie Defined Contribution Plan up until September 14, 2020 when he was appointed President and Chief Executive Officer of IG Wealth Management, at which point he started participating in the IG Wealth Management Defined Contribution Plan. In addition, Messrs. O'Sullivan, Carney, Gould, McInerney and Murchison, 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 Investments 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

The Corporation has a 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 (ESUs 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. To further align the interests of the President and Chief Executive Officer with those of the shareholders, to promote prudent risk-taking, and encourage proper succession, the President and Chief Executive Officer of the Corporation is required to maintain the minimum level of equity ownership for a period of one (1) year following voluntary termination or retirement. The timeline for Mr. O'Sullivan to achieve the minimum equity ownership noted above is five years from the date of his appointment to the role of President and Chief Executive Officer of the Corporation, or by September 14, 2025.

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., R. Jeffrey Orr and Ms. Sharon MacLeod and Susan McArthur.

In addition to their general business background, senior management experience and involvement with other companies (see biographical information under "Election of Directors", above), the majority of the Human Resources Committee members have many years of experience on the Human Resources Committee or on the compensation committees of other companies. The following is a description of the direct experience of each of the members of the Human Resources Committee that is relevant to 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 has been Chair of the Human Resources Committees of the Corporation and Canada Life since May, 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 Committees. He also led global advanced degree recruiting for more than five years and contributed to developing, in partnership with INSEAD, a global mini MBA training program for all non-MBA recruits. He also serves on the human resources committee of McGill University.

Mr. R. Jeffrey Orr is the President and Chief Executive Officer of Power Corporation and 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 Empower Retirement since June 2005, Great-West Lifeco and Canada Life since May 2006 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 Corporation, 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 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 of Power Corporation and 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 Empower Retirement and Great-West Lifeco since May 2003, Canada Life since July 2003, and Putnam since January 2008. 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 of Power Corporation and 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 Empower Retirement and Great-West Lifeco since May 2003, Canada Life since July 2003 and Putnam since January 2008. Mr. Desmarais served as a member of the nomination, compensation and governance committee of LafargeHolcim Ltd. from 2015 until 2018 and previously served as Chairman from May 2015 to May 2016. 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 within Unilever, where she held the executive positions of Global Brand Vice-President, North American Vice-President of Personal Care and Vice-President of Unilever Canada. Ms. MacLeod has served on the executive boards responsible for human resources policies, performance management, compensation strategies, allocations and adjustments for Unilever North America and Global Unilever Personal Care. In addition, she served on the Unilever North America Diversity and Inclusion Board, and in 2008 founded Villa Leadership, an ongoing dedicated women's development initiative for Unilever and the UN World Food Programme. She received Catalyst Canada Honours as a Business Leader championing Diversity and was recognized by WXN as one of Canada's Most Powerful Women as a Diversity leader. She is a graduate of *Compensation Committees: New Challenges, New Solutions*, Harvard Business School.

Ms. Susan McArthur is the former 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 and Canada Life 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 Income Fund. She also spent one year as a recruiting professional in financial services and has completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.

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, IG Wealth Management 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 2020, Mercer (Canada) Limited ("Mercer") was retained by the Corporation as a consultant for the collection and analysis of executive compensation market data for the purpose of preparing a report to evaluate and assess the competitiveness of the remuneration of the President and Chief Executive Officer of the Corporation and the Chief Financial Officer. In addition, Mercer also provides compensation related services to the Corporation and certain of its subsidiaries. These services include compensation benchmarking, compensation disclosure practices, short term incentive plan and performance share unit payout analysis, pension consulting, accounting and actuarial valuations, regulatory filings, and administrative services for certain registered pension plans. The Board and the Human Resources Committee were not required to pre-approve these services.

Fees paid to Mercer for the 2020 and 2019 financial years were as follows:

Services	2020	2019
Executive Compensation-Related Fees	\$8,837	\$29,777
All Other Fees	\$550,509	\$821,348

If and as required by applicable securities legislation, fees paid to compensation consultants by the Corporation's affiliates, Power Corporation, Power Financial, Great-West Lifeco and Canada Life 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 using financial instruments including derivatives, to engage in transactions that are designed to hedge or offset a decrease in the market value of equity securities (or equivalents such as DSUs, EDSUs, PSUs or RSUs, the value of which is derived from equity securities) of the Corporation or a subsidiary or any public affiliate of the Corporation. For greater certainty, this includes use of forward contracts, options, equity swaps or exchange funds. 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.

CLAWBACK POLICY

In February, 2020, the Corporation adopted a Clawback Policy for all officers holding positions at the level of Vice President and higher (the "Subject Officers") of the Corporation or its subsidiaries, who served in such capacities during the relevant financial period. The Clawback Policy provides that, where there

is "Misconduct" by a Subject Officer, or a "Financial Restatement" occurs, then the Board, upon recommendation of the Human Resources Committee may require disgorgement of any or all incentive-based or equity-based compensation paid, awarded or granted to, vested in favour of, or exercised or settled by such Subject Officer during or after the financial period covered by the restatement. "Misconduct" under the Clawback Policy means fraud, gross negligence or intentional misconduct; or wilful breach of the provisions of the Corporation's Code of Conduct of sufficient gravity to justify the application of the Clawback Policy. "Financial Restatement" under the Clawback Policy means a restatement of published consolidated financial statements, for any period, due to an error or a misstatement of financial results of any business or entity within the Corporation or its subsidiaries.

ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

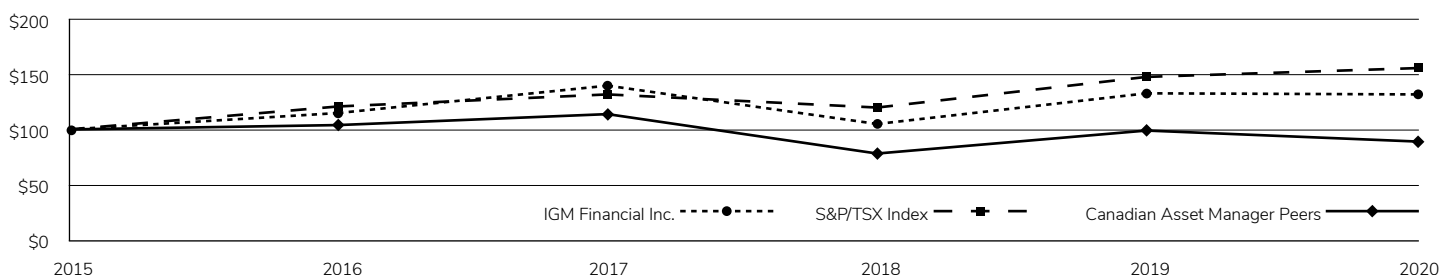
The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation. The Board has therefore determined, commencing in 2022, to provide shareholders with an advisory vote on the Board's approach to executive compensation. Commencing in 2022, the Circular we distribute in advance of each of our annual shareholder meetings will ask shareholders to consider a non-binding advisory resolution on our executive compensation practices. The purpose of this policy to hold an annual say-on-pay advisory vote is to give shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves.

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, 2020. The Canadian Asset Manager Peers includes all Canadian publicly traded asset managers with a market capitalization of at least \$250 million at the end of the period.

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]



	2015	2016	2017	2018	2019	2020
IGM Financial Inc.	\$100	\$115	\$140	\$105	\$133	\$132
S&P/TSX Index	\$100	\$121	\$132	\$120	\$148	\$156
Canadian Asset Manager Peers	\$100	\$104	\$114	\$78	\$99	\$89

[1] Assuming \$100 Investment on December 31, 2015. 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, 2020. Historically such comparison has shown that the trend of Named Executive Officers' cumulative total direct compensation has generally been consistent with the trend of cumulative value earned by the Corporation's shareholders. As at December 31, 2020, 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".

CEO COMPENSATION LOOKBACK

Every year, the Human Resources Committee and the Board review the compensation package provided to the President and Chief Executive Officer of the Corporation with a view to ensuring the compensation package aligns with the competitive market, taking into consideration the scope and complexity of the role, company performance and individual contributions. The Board considers that the President and Chief Executive Officer's total compensation has been well aligned with shareholders' interests according to the following

5-year look back pay-for-performance analysis. This analysis shows, despite a positive return for shareholders over the last five years, Mr. Carney's (now the Former President and Chief Executive Officer of the Corporation) compensation has been impacted as a result of a substantial portion of the options granted to Mr. Carney in the prior five years having an exercise price which is greater than the market price of the underlying shares as at December 31, 2020.

Year	CEO		Value of \$100		
	Total Direct Compensation Awarded (000s) ^[1]	Current Value (Realizable) as at December 31, 2020 (000s) ^[2]	CEO ^[3]	Period	Shareholder ^[4]
2016 ^[5]	\$5,020	\$5,172	\$103	Dec. 31, 2015 to Dec. 31, 2020	\$132
2017	\$5,492	\$5,752	\$105	Dec. 31, 2016 to Dec. 31, 2020	\$115
2018	\$6,878	\$5,354	\$78	Dec. 31, 2017 to Dec. 31, 2020	\$95
2019	\$7,253	\$6,275	\$87	Dec. 31, 2018 to Dec. 31, 2020	\$127
2020 ^[6]	\$5,734	\$4,562	\$80	Dec. 31, 2019 to Dec. 31, 2020	\$99
			\$90	Average	\$114

- [1] Includes salary, board fees, short-term incentive plan award, and the value of the options and share based awards on the date of grant.
- [2] Includes salary, board fees, short term incentive plan award, value of share based awards at the earlier of the payout date or at December 31, 2020 and "in the money" value of options based on the share price as of December 31, 2020.
- [3] Represents the realizable value for each \$100 awarded in direct compensation for the year of service.
- [4] Represents the value of \$100 investment in shares made on the first trading day of the period indicated, including reinvested dividends.
- [5] For the year ending 2016, Jeffrey R. Carney and Murray J. Taylor acted as Co-Presidents and Chief Executive Officers of the Corporation. The amounts represent the compensation paid to Mr. Carney for that year.
- [6] Mr. Carney resigned from his position as Director of the Corporation and President and Chief Executive Officer of the Corporation and IG Wealth Management as at September 14, 2020 due to health reasons. For the year ending 2020, the amounts reflect the compensation paid to Mr. Carney's up until the date of his resignation. Mr. O'Sullivan was appointed President and Chief Executive Officer of the Corporation on September 14, 2020. His pro-rated compensation for the 2020 year is not included above table.

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, 2020 and December 31, 2019 are as follows:^[1]

(\$,000s)	2020	2019
Audit Fees	2,427	2,746
Audit-related fees	110	244
Tax fees	163	74
All other fees	236	314
Total	2,936	3,378

- [1] Does not include:
- > audit fees for which \$2,786 (2019 – \$2,317) related to the audit of certain of the mutual funds managed by the Corporation.
 - > audit-related fees for which \$17 (2019 – \$26) related to certain of the mutual funds managed by the Corporation.
 - > tax services fees for which \$108 (2019 – \$39) related to certain of the mutual funds managed by the Corporation.
 - > all other fees for which \$0 (2019 – \$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 37,983 Common Shares held by Canada Life in its segregated funds or for similar purposes), 65.9% 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 Corporation and Power Financial, are dealt with appropriately. Furthermore, any review of governance practices should include consideration of long-term returns to shareholders, as the Board believes this to be an important indicator of the effectiveness of a governance system.

INDEPENDENCE OF DIRECTORS

[A] Current Applicable Standards

The CSA Guidelines, National Instrument 52-110 – Audit Committees and National Instrument 58-101 – Disclosure of Corporate Governance Practices (collectively the "Instruments") provide that a director is "independent" of an issuer if 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. 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. The following table shows which Directors are independent and which are non-independent within the meaning of the Instruments, and the reason for non-independence of individual Directors, as applicable.

Director	Independent of Management ^[1]	Independence of Directors		Reason for non-independence
		Independent	Non-Independent	
		Within the meaning of the Instruments		
Marc A. Bibeau	✓	✓		
Marcel R. Coutu	✓	✓		
André Desmarais	✓		✓	Executive Officer of Power Corporation until February, 2020 and Executive Officer of Power Financial until March, 2020
Paul Desmarais, Jr.	✓		✓	Executive Officer of Power Corporation until February, 2020 and Executive Officer of Power Financial until March, 2020
Gary Doer	✓	✓		
Susan Doniz	✓	✓		
Claude Généreux	✓		✓	Executive Officer of Power Corporation Executive Officer of Power Financial until March, 2020
Sharon Hodgson	✓	✓		
Sharon MacLeod	✓	✓		
Susan McArthur	✓	✓		
John McCallum	✓	✓		
R. Jeffrey Orr	✓		✓	Executive Officer of Power Corporation and Power Financial
James O'Sullivan			✓	Executive Officer of IGM Financial Inc.
Gregory D. Tretiak	✓		✓	Executive Officer of Power Corporation and Power Financial
Beth Wilson	✓	✓		

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

The Human Resources Committee and the Governance and Nominating Committee are composed entirely of directors who are independent of management and, in the Board's view, this ensures an objective process for determining compensation for 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 Audit and Related Party and Conduct Review 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 – at minimum, on a quarterly basis, Related Party and Conduct Review Committee – at every meeting.

For the year ended December 31, 2020, the following numbers of meetings have been held without members of management present: Board – seven; Human Resources Committee – four; Governance and Nominating Committee – zero; Audit Committee – four; and Related Party and Conduct Review Committee – five.

[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 Corporation 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 Corporation 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 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. A brief description of the mandate of each Board committee is set out below:

Audit Committee

<p>Chair: John McCallum</p> <p>Members: Marc A. Bibeau Susan Doniz Sharon Hodgson Sharon MacLeod John McCallum</p>	<p>Mandate > 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.</p>
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Governance and Nominating Committee

<p>Chair: R. Jeffrey Orr</p> <p>Members: André Desmarais Paul Desmarais, Jr. Gary Doer Susan McArthur John McCallum R. Jeffrey Orr</p>	<p>Mandate > 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.</p>
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Human Resources Committee

<p>Chair: Claude Généreux</p> <p>Members: Marc A. Bibeau Marcel R. Coutu André Desmarais Paul Desmarais, Jr. Claude Généreux Sharon MacLeod Susan McArthur R. Jeffrey Orr</p>	<p>Mandate > 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.</p>
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Related Party and Conduct Review Committee

<p>Chair: John McCallum</p> <p>Members: Sharon Hodgson Sharon MacLeod John McCallum Beth Wilson</p>	<p>Mandate > The primary mandate of the Related Party and Conduct Review Committee is to require management to establish satisfactory procedures for the consideration and approval of transactions with related parties and to review and, if deemed appropriate to approve, such related party transactions and to recommend to the Board a code of business conduct and ethics that addresses, among other things, conflicts of interest, the protection and use of corporate assets and confidentiality.</p>
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Risk Committee^[1]

<p>Chair: Gregory D. Tretiak</p> <p>Members: Susan Doniz Claude Généreux Sharon Hodgson Susan McArthur R. Jeffrey Orr Gregory D. Tretiak Beth Wilson</p>	<p>Mandate > The primary mandate of the Risk Committee is to review and oversee the risk governance structure and risk management program of the Corporation, including ensuring that the Corporation's risk profile and processes are aligned with its corporate strategy and risk appetite.</p>
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Special Committee

<p>Chair: John McCallum</p> <p>Members: Sharon Hodgson Sharon MacLeod John McCallum Beth Wilson</p>	<p>Mandate > The Special Committee was established in July, 2020 on an interim basis for the limited purpose of assessing, reviewing and considering the structure, terms and conditions of a) the acquisition by Mackenzie Investments of all of the asset management business of GLC Asset Management Group Ltd. from Great-West Lifeco; and b) the disposition by Mackenzie Investments of certain fund management contracts in connection with the private label Quadrus Group of Funds to Great West Lifeco.</p>
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[1] The Risk Committee was formed on June 19, 2020.

The Board previously had an Investment Committee which was dissolved on June 19, 2020 and its duties assumed by the Risk Committee. The Board has adopted a Charter for itself and for each of its committees. The Board's Charter is attached as Schedule "A".

STRATEGIC PLANNING

The President and Chief Executive Officer of the Corporation, in collaboration with the Board of Directors, is responsible each year to develop, review and update the Corporation's strategic plan. The strategic plan sets out both the annual and longer-term objectives for the Corporation in light of emerging opportunities and risks and with a view to the Corporation's sustained profitable growth and long-term value creation. The Board is responsible for approving the Corporation's overall business strategy. In carrying out this responsibility,

the Board reviews the short-, medium- and long-term risks associated with the strategic plan, considers the strengths and potential weaknesses of trends and opportunities, and approves the Corporation's annual business, financial and capital management plans. A portion of each Board meeting is dedicated to discussion of strategic matters including receiving updates on the progress and implementation of the strategic plan.

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 2020, can be found in the sections entitled "Election of Directors" earlier in this Management Proxy Circular.

KEY POSITION DESCRIPTIONS

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

The Board also has a written position description for the President and Chief Executive Officer of the Corporation. 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 President and Chief Executive Officer of the Corporation 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 by senior executives 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.

The table below highlights some of the continuing education delivered to Directors in 2020:

Quarter	Topic	Date	Audience
Q1 2020	Cyber Security Update	February 13, 2020	Board
	Industry, Operations & Results Review	February 13, 2020	Board
	IG Wealth Management Distribution Update	February 13, 2020	Board
	Operations Transformation Update	February 14, 2020	Board
	COVID-19 Update	March 27, 2020	Board
Q2 2020	COVID-19 Update	April 27, 2020	Board / Investment Committee
	Investment Committee Update	April 27, 2020	Board / Investment Committee
	Operations (Incident Management & Security) Update	April 27, 2020	Board
	Stakeholder Engagement Update	April 27, 2020	Board
	Industry, Operations & Results Review	May 7, 2020	Board
	Annual Report on Corporate Responsibility	May 8, 2020	Board
Q3 2020	COVID-19 Update	June 19, 2020	Board
	IGM Risk Committee Presentation	June 19, 2020	Board
	Answering the Call Program Update	June 19, 2020	Board
	Industry, Operations & Results Review	August 5, 2020	Board
	Exchange Traded & Alternative Fund Update	August 5, 2020	Board
	Strategy Execution & Planning Update	August 5, 2020	Board
	IG Wealth Management Product Update	August 6, 2020	Board
Q4 2020	CEO Updates & Performance Summary	November 5, 2020	Board
	COVID-19 Update	November 5, 2020	Board
	SRI & Strategy Update	November 6, 2020	Board
	Cyber Security Update	December 11, 2020	Board
	Advanced Financial Planning Update	December 11, 2020	Board

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 Policy 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.

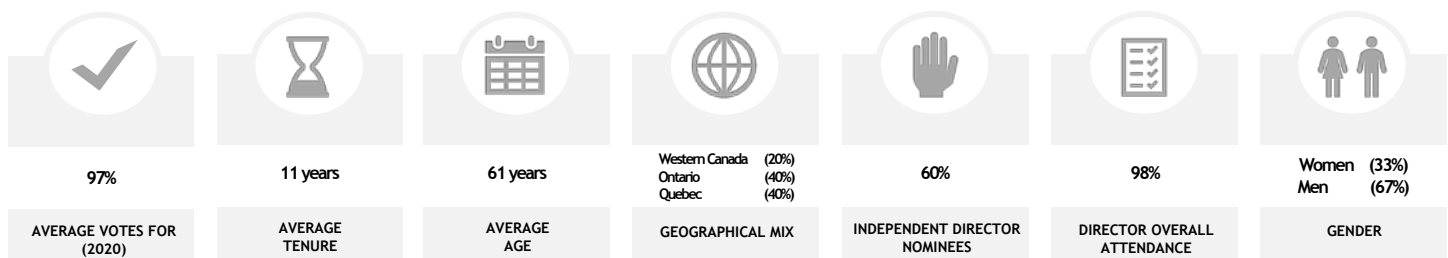
The Corporation has also adopted an Anti-Corruption and Anti-Bribery Policy as well as a Policy regarding Reporting Concerns.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE DISCLOSURES

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

NOMINATION, ASSESSMENT OF DIRECTORS AND DIVERSITY

The Board has established a Governance and Nominating Committee which is responsible for recommending director candidates to the Board who possess the qualifications, competencies, skills, business and financial experience, leadership roles and level of commitment required of a director to fulfill Board responsibilities. The committee recognizes that each director will contribute differently to the Board and bring strengths in different areas. Below are key highlights about the Board’s composition if each nominee is elected by shareholders.



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 2020, the committee retained an independent consultant to assess Board effectiveness and performance. The assessment was based on a comprehensive survey completed by each director, followed by a one-on-one interview with the independent consultant. The directors’ responses and interviews were conducted on a confidential and anonymous basis. The interview and survey focused on the effectiveness of the Board, the Board Committees and the Board Chair.

The independent consultant synthesized the findings into a written report which was delivered to the Governance and Nominating Committee as well

as the Board Chair, identifying key themes and development opportunities. Following this review and discussion, the Board, with input from the independent consultant, developed priorities for the ensuing year and implemented a plan to enhance Board effectiveness and performance. The committee monitors the plan and periodically updates the Board on progress.

The committee maintains a skills matrix (set out below) to assist with reviewing the skills and experience of director candidates and the Board as a whole. This matrix outlines industry specific and business experience as well as other expertise such as public sector and corporate responsibility to ensure the Board includes members with a broad range of complementary experience, knowledge and skills. This is not an exhaustive list.

Key Areas of Experience	M. Bibeau	M. Coutu	A. Desmarais	P. Desmarais Jr.	G. Doer	S. Doniz	C. Généreux	S. Hodgson	S. MacLeod	S. McArthur	J. McCallum	R.J. Orr	J. O'Sullivan	G. Tretiak	B. Wilson
Accounting/Audit	✓	✓	✓			✓		✓	✓		✓	✓		✓	✓
Capital Markets	✓	✓	✓	✓			✓			✓	✓	✓	✓	✓	
Corporate Responsibility	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Services	✓	✓	✓	✓			✓			✓	✓	✓	✓	✓	✓
Human Resources/Executive Compensation	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓
International Business		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Marketing/Communication	✓	✓	✓		✓	✓			✓			✓	✓	✓	✓
Public Sector			✓	✓	✓		✓	✓	✓	✓	✓				
Regulatory/Governance/Legal		✓	✓	✓	✓	✓					✓	✓	✓	✓	
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Retail/Consumer	✓		✓			✓			✓				✓	✓	
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology/Digital/Cyber						✓		✓	✓	✓				✓	

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

The Corporation also believes that diversity, equity and inclusion strengthen our business at all levels and that work to develop, promote and sustain an organizational culture where diversity, equity and inclusion is valued and leveraged.

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

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

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

- > follow search protocols that extend beyond the networks of existing Board members/senior management and will include the identification of a reasonable proportion of candidates who are women and candidates who are members of one or more of the *Employment Equity Act* designated groups (e.g. members of visible minorities, Indigenous people, persons with disabilities);

- > require any search firm engaged to help identify candidates who are women and candidates who are members of the other designated groups;
- > review potential candidates from a variety of backgrounds and perspectives, who are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge; and
- > consider additional dimensions of diversity when determining the optimum composition and balance for the Board and senior management.

As part of its approach, the Board has a diversity objective of each gender comprising at least 30% of Directors by calendar end 2021.

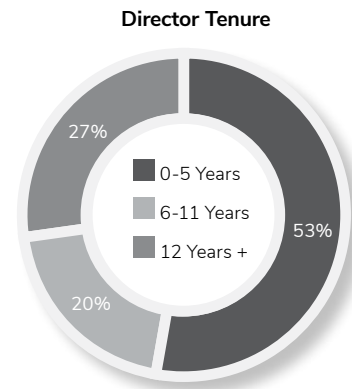
The Diversity Policy provides for assessing the effectiveness of the Board nomination process in achieving the Corporation's diversity, equity and inclusion objectives on an annual basis. The Committee identifies candidates qualified for Board membership, and recommends to the Board that nominees to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

- > Existing director and nominee qualifications;
- > Diversity, equity and inclusion objectives; and
- > Appropriate level of representation on the Board by directors who are independent of management and who are neither officers nor employees of any affiliates of the Corporation.

Since June, 2015, 71% of vacant board positions have been filled by women directors who are independent within the meaning of the Instruments and the percentage of women on the Board has risen from 7% in 2015 to 33% in

2020. There are currently 5 women (33%), and no persons of a visible minority (0%), persons with disabilities (0%) or Indigenous people (0%) on our Board.

The Board has not adopted policies imposing term limits or a mandatory retirement age for its directors, as it does not believe such limits are in the best interests of the Corporation. Such limits fail to reflect the Corporation operating in a highly complex and heavily-regulated environment. The Corporation believes that a lengthy Board tenure, not limited by term limits is vital to the directors understanding of the business and bringing a substantive contribution to the Board. The Corporation's Governance and Nominating Committee annually reviews the Board composition, including tenure of individual directors. The Board strives to achieve a balance between the desirability of institutional experience depth and the need for renewal and new perspective. So far, this approach has served the Corporation well. The chart to the right shows the amount of time that the director nominees have been on the Corporation's Board, with an average tenure of 11 years.



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

Our approach to diversity, equity and inclusion starts at the top. The Presidents and Chief Executive Officers of the Corporation and the operating companies of IG Wealth Management, Mackenzie Investments and Investment Planning Counsel Inc. are members of the Diversity, Equity and Inclusion Executive Council, along with several of the Corporation's Operating Committee members and HR members. This Council provides leadership and sponsorship support for internal diversity, equity and inclusion objectives and external partnerships with key groups. The Council includes senior leaders who are responsible for the IG Wealth Management Consultant network, as well as leadership for employees.

The Corporation has a Diversity, Equity and Inclusion Strategy with the purpose of driving an inclusive, equitable and consistent experience for employees and clients that supports the Corporation's business objectives now and into the future. To achieve the desired outcomes, the Corporation has three pillars set into a "Listen, Learn and Act" framework: (1) raising awareness; (2) improving

inclusive leadership behaviours; and (3) building external partnerships and community engagement. The activities have expanded focus beyond gender parity and support for Indigenous people to the Black community and other equity-seeking groups.

There are currently 5 women (29%), 1 member of a visible minority (6%), no persons with disabilities (0%) and no Indigenous persons (0%) occupying executive officer positions with the Corporation, excluding our non-executive Chair. The Corporation has a current target to achieve 35% women in senior management positions. As of December 31, 2020, there were 33% women in senior management roles. While the target was narrowly missed, the commitment to gender parity continues and new targets will be set for 2021. In addition, the Corporation is collecting confidential diversity data in 2021 across its entire workforce on a voluntary basis. As such, targets and timelines will be reviewed and (re)established by calendar end 2021 for all designated groups.

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, IG Wealth Management 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, IG Wealth Management 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 boards of the Corporation's major operating subsidiaries have also established human resources committees with similar mandates.

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

- > using a customized and future-focused leadership profile;

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

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

Development plans and actions for the leadership population are an integral part of the talent review and succession management process. For all leadership roles, including the Presidents and Chief Executive Officers of the Corporation, IG Wealth Management and Mackenzie Investments, the following information

is captured and monitored throughout the year, to drive leadership capability and accelerate succession readiness:

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

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

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

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

Further particulars of the process by which compensation for 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.igmfinc.com and on SEDAR at www.sedar.com. Shareholders 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 shareholder of the Corporation.

The section entitled "Audit Committee" contained in the Corporation's 2020 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.

Shareholder Engagement

The Corporation welcomes interaction with shareholders and believes that listening to our stakeholders is an important part of being a responsible company. The Corporation communicates with shareholders through a variety of channels including the Annual Report, quarterly reports, Annual Information Form, Management Proxy Circular, Corporate Responsibility Report, news releases and the Corporation's website.

The Corporation engages directly with shareholders on a regular basis through ongoing interactions and more formal methods of engagement such as the annual meeting, quarterly results call, management presentations and investor days. Shareholder feedback is also received through one-on-one and group meetings with institutional shareholders and from retail shareholders by mail or telephone.

Contacting Investor Relations

Investor Relations
IGM Financial Inc.
447 Portage Avenue
Winnipeg, Manitoba R3B 3H5
Email: investor.relations@igmfinancial.com

Contacting the Board

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

Chair of the Board of Directors
IGM Financial Inc.
447 Portage Avenue
Winnipeg, Manitoba R3B 3H5
Email: SHCORSE@ig.ca

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 22, 2021.

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 19, 2021

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.
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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 a Risk Committee, and may establish such other Committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish Committee charters and otherwise delegate to those Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable; and
 - (b) approve position descriptions for the Chair of each Board Committee.
 13. Director Nominees, Compensation and Assessment. The Board shall:
 - (a) recommend to the shareholders candidates for election to the Board;
 - (b) approve compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board Committees; and
 - (c) assess, on a regular basis, the structure, composition, size, effectiveness and contribution of the Board, of all committees of the Board, and of the Directors.
 14. Subsidiary Oversight. In discharging its duties and responsibilities hereunder, the Board shall:
 - (a) satisfy itself that each of its major subsidiaries has Board and Board Committee Charters, Codes of Conduct, and governance practices which are substantially similar to those of the Corporation;
 - (b) ensure that the Boards of Directors of its major subsidiaries are composed largely of Directors who are also Directors of the Corporation;
 - (c) rely on the Boards of Directors of its major subsidiaries to fulfill their duties and obligations under the Charters, Codes and governance practices referred to in (a) above; and
 - (d) receive reports from the Chair of the Board of each of its major subsidiaries on significant issues at the major subsidiaries, and on those issues requiring the approval or the support of the Corporation's Board.

SECTION 4. ACCESS TO INFORMATION

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

SECTION 5. REVIEW OF CHARTER

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

