



Management Proxy Circular

Notice of Annual Meeting of Shareholders

Thursday, May 4, 2023, 11:00 a.m. Eastern Time



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

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Notice of annual meeting of shareholders

You are invited to attend IGM Financial Inc.'s ("IGM") 2023 annual meeting of shareholders ("Meeting"). This year our Meeting will be held in person.

Date: Thursday, May 4, 2023 **Time:** 11:00 a.m. Eastern Time

Meeting location: Shangri-La Hotel Toronto, 188 University Avenue, Toronto, Ontario

Who can vote

You are entitled to notice of and to vote at the Meeting if you owned IGM shares at the close of business on March 8, 2023. The register of transfers will not be closed.

2023 Meeting agenda

At the Meeting, shareholders will be asked to:

- | | |
|---|--|
| 1. Receive the report of the directors and the consolidated financial statements for the year ended December 31, 2022, and auditors' report | 3. Appoint auditors |
| 2. Elect directors | 5. Transact any other business properly brought before the Meeting |
| 4. Approve a non-binding advisory resolution on executive compensation ("say on pay") | |

BY ORDER OF THE BOARD OF DIRECTORS

Sonya Reiss

Vice-President and Corporate Secretary



Winnipeg, Manitoba

February 17, 2023

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.

Your vote is important

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

There are two ways you can vote:

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

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

» See [page 14](#) for detailed information about who can vote and how to vote.

About IGM


We bring together the best of wealth and asset management, harnessing the collective strength of our companies. We create value for shareholders through three key areas:



Our purpose

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

Across our businesses and in our communities, we have seen first-hand how better planned and managed money can change lives and make the world a better place.



Our values have been articulated by our people. These values are shaped by the shared principles that guide how we engage with our people, our clients, our shareholders and our communities. We are:



progressive

We think beyond today and challenge conventional thinking to seek new and improved ways of working.



entrepreneurial

We celebrate initiative and encourage everyone to own their actions.



responsible

We hold ourselves to the highest standards and do what's right for today and sustainable for our future.



inclusive

We embrace and nurture our unique perspectives as an asset to be cultivated.

Shareholder engagement

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



We **communicate** with shareholders through a variety of channels including:

- the Annual Report
- quarterly financial reports
- Annual Information Form
- Management Proxy Circular
- Sustainability Report
- news releases
- corporate website
- social media

We **engage** directly with shareholders on a regular basis through:

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

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:

Chair of the Board of Directors

IGM Financial Inc.

447 Portage Avenue

Winnipeg, Manitoba R3B 3H5

Email: SHCORSE@ig.ca

Growing shareholder value

2022 highlights

The environment we faced in 2022 demonstrated the importance of a sound strategy and determined execution. IGM demonstrated the value that thoughtful, well-considered planning plays in helping deliver the best results for our clients, while moving our business forward. By helping clients better plan and manage their money, we better their lives and create economic value for our clients and shareholders. These efforts, together with our strategic investments, mean that IGM is well-positioned to build on our momentum in 2023.

\$867.2M

Net earnings

\$536.1M

Dividends declared

» Additional \$1.15 billion investment in **China Asset Management Co.**, increasing ownership from 13.9% to 27.8%

\$3.63/share

Net earnings per common share, 2nd highest in company history

\$2.25/share

Dividends declared per common share

» IGM made a minority equity investment in **nesto**

\$249.4B

Assets under management and advisement

\$1.2B

Net inflows

For detailed financial information, see IGM's 2022 Annual Report and audited financial statements.

Letter to shareholders

In 2022 people moved forward by reconnecting and adapting to new ways of working together, and IGM responded as we continued our focus on **bettering the lives of **Canadians**, by **better** planning and managing their money. These positive developments, however, were also accompanied by new challenges, including rising inflation and interest rates, market volatility and geo-political uncertainty. We are proud of the way our team and our clients rose to the occasion together. It truly represented **the best** of IGM.**

As our clients navigated the year, we provided them with the guidance and support they required. Thanks to the exceptional work and commitment of our employees and advisors, our clients – and our shareholders – are well-positioned to benefit as market volatility begins to subside in 2023.

We ended 2022 with assets under management and advisement (AUM&A) of \$249 billion, compared to \$277 billion in 2021. Net inflows for the year were \$1.2 billion compared to inflows of \$8.7 billion in 2021. Annual net earnings were \$867 million or \$3.63 per share, which is the second highest in company history.

Experienced leadership

In June, Barry McInerney retired as President and Chief Executive Officer after nearly six years leading Mackenzie Investments. With Barry's retirement, Luke Gould was appointed President and Chief Executive Officer of Mackenzie Investments and is ideally suited to build on the company's strategy for growth. Keith Potter, formerly Senior Vice-President & Treasurer of IGM, succeeded Luke and was appointed Executive Vice-President and Chief Financial Officer of IGM.

In April, Kelly Hepher joined IGM as Chief Risk Officer, bringing more than 20 years of experience in operational risk management to her role. The implementation of a Chief Risk Officer at IGM demonstrates our commitment to managing and mitigating business and reputational risk in our company operations.

These appointments and the smooth transition of responsibilities highlight the depth and quality of leadership we have at IGM and exemplify our strong emphasis on strategic continuity and effective succession planning.

A strong foundation

In 2022, IG Wealth Management (IG) and Investment Planning Counsel (IPC) provided their clients with the guidance they required by remaining focused on the value of financial planning. IG continued looking for solutions to meet the evolving needs of mass affluent and high-net-worth Canadians. This was demonstrated in December with the announcement of an agreement with nesto to provide next generation white label mortgage services to IG through its Mortgage Cloud solution. Over the year, IPC provided support and services to more than 650 advisors who manage investments for over 200,000 Canadians.

Mackenzie Investments built on the strategies that make it a sector leader, delivering solid results in a volatile market. Total assets under management (AUM) stood at \$186.6 billion, compared to \$210.3 billion at the end of 2021. One of the highlights for 2022 was our exciting new partnership with Primerica. Together we launched the Mackenzie FuturePath product suite: 25 exclusive funds designed to meet the needs of Primerica's network of 7,000 advisors and 250,000 clients.

Introduction

Strategic investments are an efficient way to enter new sectors while expanding the capacity of core operations. On January 12, 2023, we completed the acquisition of an additional 13.9% equity interest in ChinaAMC, increasing our holdings to 27.8%. Among other things, this further enhances our participation in the rapidly growing Chinese asset management industry. IGM is the largest shareholder in Wealthsimple, which grew its number of clients by 16% to approximately 2 million (excluding Wealthsimple Tax users). We are a key investor in Portag3 Ventures, a global venture capital investor targeting the fintech sector, which enables IGM to participate in the growth of these companies and leverage expertise and learnings in our core business. And as part of our new agreement with nesto, we also made a minority equity investment in the company.

Driving change for the better

Working to build a just, equitable and inclusive society is a priority for IGM, our employees and advisors. Across our operations and communities, IGM continued to foster diversity, equity and inclusion. We have set targets to increase the number of employees from underrepresented groups across IGM within the next three years.

A common thread that runs through IGM is helping people prepare for the future. A similar focus guides our effort to help address the global issue of climate change, which we recognize as a defining challenge of our time. In 2022, we continued implementing the Task Force on Climate-related Financial Disclosure recommendations and enhanced our reporting on investment-related carbon emissions.

Our Board continued to support robust disclosure and transparency when reporting on our policies and activities, which includes performance. At our 2022 Annual Meeting, shareholders had their first opportunity to provide an advisory “say on pay,” and 98.3% of shareholders approved IGM’s approach to executive compensation. We will continue to provide shareholders with the opportunity to provide an advisory “say on pay” in 2023.

Heading into 2023, we are confident in our strategy, people and culture, and sure in the belief that we will continue to better the lives of Canadians and deliver lasting value for our shareholders.

On behalf of the Board of Directors,



R. Jeffrey Orr

A handwritten signature in black ink, appearing to be 'R. Orr'.

Chair of the Board
IGM Financial Inc.



James O'Sullivan

A handwritten signature in black ink, appearing to be 'J O'Sullivan'.

President and Chief Executive Officer
IGM Financial Inc.

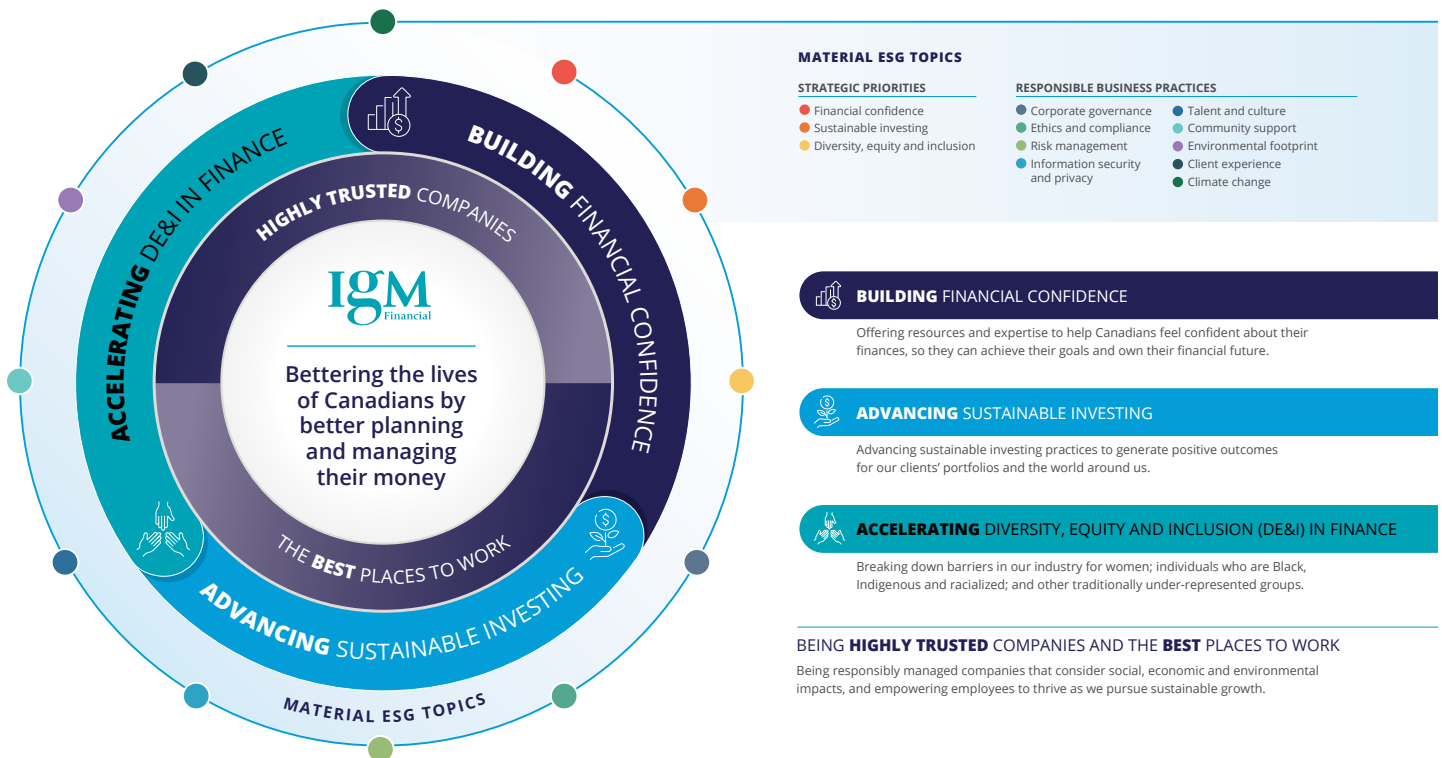
» For a detailed discussion of corporate activities, see the 2022 Annual Report and most recent Sustainability Report.

Sustainability

Sustainability in our business

IGM works to create long-term value for our shareholders, clients, employees, financial advisors, communities and the planet.

Our sustainability strategy keeps us focused on the environmental, social and governance (ESG) topics that matter most to our business and our stakeholders and accelerate positive change in areas where we – as wealth and asset managers – can make the greatest impact.



Board oversight and management of sustainability

The Board is responsible for providing oversight on sustainability policy and strategy and meets with management at least annually to discuss plans and emerging ESG issues. Through its Risk Committee, the Board also provides oversight for ESG and climate risks to ensure material risks are appropriately identified, managed and monitored. The executive Risk Management Committee is responsible for oversight of the risk management process, including ESG risks. The executive Sustainability Committee is responsible for ensuring implementation of policy and strategy, establishing goals and initiatives, measuring progress, and approving annual reporting for ESG matters.

We are committed to providing decision-useful disclosure to our shareholders and other stakeholders and will release our 2022 Sustainability Report in May 2023.

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

Proxy summary

This summary highlights certain information contained in this proxy circular.

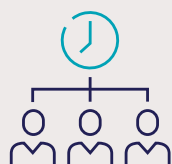
Snapshot of director nominees



2022 average votes for
98.01%



Average tenure
12.5 years



Average age
63 years



Independent director
nominees
60%



Director overall
attendance
95.6%

Director tenure



- 26.67%
0-5 Years
- 40%
6-11 Years
- 33.33%
12+ Years

Geographic diversity of directors



- 40%
Ontario
- 40%
Québec
- 20%
Western
Canada

Director gender diversity



- 33%
Women
- 67%
Men

» Biographical information about our director nominees can be found starting on page 20.

Key corporate governance practices

IGM is a member of the Power Corporation group of companies. Our majority shareholder invested in IGM more than 50 years ago. Through this relationship, IGM gains Board representatives with deep financial sector expertise, a very long-term view of value creation, and global business relationships that facilitate strategic transactions. These benefits accrue to all IGM shareholders in the form of long-term earnings and dividend growth.



Board structure and independence

Annual elections: all directors are elected annually

Separate chair and chief executive officer roles

Independence: directors, independent of management, meet at every Board and committee meeting

Related party & conduct committee: independent directors review and approve transactions with related parties to address conflicts of interest

Gender diversity target of 30% representation of both women and men on the Board was surpassed in 2022, with 33% of Board positions held by women

Board refreshment and diversity: highly qualified candidates of diverse backgrounds and perspectives are considered

No overlapping directorships: prohibition against any two directors from serving together on the boards of publicly traded companies, outside of the Power Corporation group of companies



Shareholder rights and alignment of interests

Equal voting rights: no dual-class shares or unequal voting structure

Responsive, proactive engagement with shareholders, including on ESG issues

Minimum equity ownership requirements for directors to align their interests with those of shareholders

Insider trading policy: restricts selling, purchasing or trading in IGM securities without permission of the Corporate Secretary



Culture and conduct

Code of conduct sets standards for ethical business conduct, which all directors review and acknowledge on an annual basis

Whistleblower policy and mechanisms include a hotline to report incidents or concerns regarding potential misconduct



Board effectiveness

Continuing education and training is provided for all directors on a regular basis

Minimum attendance policy requires attendance at minimum 75% of Board and committee meetings

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Executive compensation

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



Compensation objectives

IGM's executive compensation practices are designed to:

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



Key compensation practices

- **Peer group analysis** started in 2022, to inform competitive compensation practices
- **Advisory say-on-pay:** shareholder feedback considered in executive compensation practices
- **Independent external compensation consultants** inform our compensation programs, practices and decisions
- **Pay for performance:** more than 70% of executive compensation is at risk, ensuring a strong pay-for-performance relationship
- **Deferred pay:** significant portion of pay is deferred to sustain financial performance over the mid and long term
- **Incentive plan caps** are included on individual short- and long-term incentive payouts
- **ESG goals:** performance objectives and pay linked to client experience, employee engagement and diversity, equity and inclusion
- **Minimum equity ownership requirements** align executives' interests with those of shareholders
- **Minimum holding period:** maintenance of equity after departure or termination to align with IGM's long-term interests
- **Clawback policy** addresses misconduct and situations involving material errors or misstatements of financial results
- **Anti-hedging policy** prohibits executives from hedging or offsetting a decrease in the value of equity securities

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Management Proxy Circular

This Management Proxy Circular is furnished in connection with the solicitation by the management of IGM of proxies for use at the Annual Meeting of Shareholders of IGM to be held on Thursday, May 4, 2023 at 11:00 a.m. Eastern Time (the “Meeting”), or any adjournment thereof. **The Meeting will be held in person. A summary of the information shareholders will need to attend the Meeting is provided below. Only registered shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to participate and vote at the Meeting.** The method of solicitation will be primarily by mail. However, proxies may also be solicited by regular employees or agents of IGM personally, in writing or by telephone. The cost of solicitation will be borne by IGM.

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

Name in Full and Principal Business	Abbreviation
Investors Group Inc. (a personal financial services corporation)	IG Wealth Management
Mackenzie Financial Corporation (an investment management firm)	Mackenzie Investments
Investment Planning Counsel Inc. (a personal financial services corporation)	Investment Planning Counsel
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

Power Corporation and its subsidiaries are collectively referred to as the “Power Group”.

Delivery of Meeting Materials

Notice-and-Access

As permitted by the Canadian Securities Administrators (the “CSA”) and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act*, IGM is using “notice-and-access” to deliver proxy-related materials (such as this Management Proxy Circular and IGM’s 2022 Annual Report, containing IGM’s audited consolidated financial statements and the auditors’ report thereon and management’s discussion and analysis for the year ending on December 31, 2022 (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 8, 2023 (the “Record Date”) have access to them online. Shareholders received a package in the mail which included a Notice to Shareholders of IGM regarding Notice-and-Access for the 2023 Annual Meeting of Shareholders (the “Notice”), explaining how to access the Meeting Materials electronically and how to request a paper copy free of charge. A form of proxy (“Proxy”) for registered shareholders, or a voting instruction form for non-registered shareholders, was included with the Notice, along with instructions on how to vote common shares of IGM (“Common Shares”). **Shareholders are reminded to review this Management Proxy Circular prior to voting.**

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

Accessing the Meeting Materials Electronically

Electronic copies of the Meeting Materials are available online on IGM's website at www.igmfinancial.com, and on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.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 20, 2023. **Please note that if you request a paper copy of the Meeting Materials, you will not receive a Proxy or voting instruction form.**

Attending the Meeting, Appointment of Proxies and Voting Procedures

Your Vote Is Important

You have the right to vote if you own IGM shares as of the close of business on **March 8, 2023** ("Record Date").

How to Vote







There are two ways you can vote:

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

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

Registered Shareholders	Non-Registered Shareholders
Your shares are registered directly in your name with our transfer agent, Computershare.	An intermediary such as a bank, securities dealer, broker or trustee holds your shares on your behalf.
A form of proxy was included in your package.	Your intermediary sent you a voting instruction form.

Voting by Proxy Before the Meeting

Registered Shareholders	Non-Registered Shareholders
 By Internet: Go to the website www.investorvote.com and use the 15-digit control number located on your form of proxy.	 By Internet: Go to the website www.proxyvote.com and use the 15-digit control number located on your voting instruction form.
 By Telephone: Call 1-866-732-8683.	 By Telephone: English: 1-800-474-7493, or French: 1-800-474-7501.
 By Mail: Complete, sign and date your Proxy and return it using the self-addressed envelope. Alternatively, your Proxy may also be delivered to Computershare at: 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare must receive your Proxy or you must have voted by internet or telephone no later than 11:00 a.m. Eastern Time on May 2, 2023. Change your mind? If you change your mind after voting, see instructions below on "How to Revoke Your Proxy."	 By Mail: Complete, sign and date your voting instruction form and return it to your intermediary. Your intermediary must receive your voting instructions with enough time to act on them before the May 2, 2023 voting deadline. Most intermediaries allow you to vote as noted above but may have their own process, so make sure to follow the instructions on the voting instruction form. Change your mind? If you change your mind after voting, see instructions below on "How to Revoke Your Proxy."

Attending and Voting in Person

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

Appointing a Proxyholder

Registered Shareholders	Non-Registered Shareholders
In order to appoint a third-party proxyholder to attend, participate or vote at the Meeting, registered shareholders MUST insert such person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy.	<p>If you wish to attend the Meeting and vote, you MUST insert your own name on the voting instruction form to appoint yourself as proxyholder and follow your intermediary's instructions for returning the form.</p> <p>To appoint a third-party proxyholder to attend, participate or vote as your Proxy, you must insert the person's name on your voting instruction form and follow the intermediary's instructions for returning the form.</p> <p>Once registered, non-registered shareholders who have appointed themselves proxyholders, or third-party proxyholders appointed by non-registered shareholders, can attend, participate or vote at the Meeting.</p> <p>Non-registered shareholders located in the United States who wish to attend, participate or vote at the Meeting or, if permitted, appoint a third-party as proxyholder, must obtain a valid legal proxy from their intermediary, then complete and submit it to Computershare. Requests for registration must be sent to: uslegalproxy@computershare.com (if by email), or Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (if by courier). The requests must be labelled as "legal proxy" and received no later than 11:00 a.m. (Eastern time) on May 2, 2023.</p>

Choosing Your Proxyholder

Each of the persons named in the Proxy is a representative of management of IGM and is a director or officer of IGM.

A shareholder can appoint any other person of their choice (who need not be a shareholder) to represent them at the Meeting, by inserting such other person's name in the blank space provided for that purpose.

Voting of Proxies

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

Discretionary Authority

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

How to Revoke a Proxy

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

Registered Shareholders	Non-Registered Shareholders
<p>If you change your mind after you've voted, you can revoke your Proxy by delivering written notice changing your instructions and sending it to:</p> <ol style="list-style-type: none">1. Computershare by the voting deadline noted above; or2. IGM's Corporate Secretary before 5 p.m. (Eastern Time) on the last business day before the Meeting (or any adjourned meeting reconvenes), at 447 Portage Ave., Winnipeg, Manitoba R3B 3H5 <p>Or, if you are attending the Meeting in person, you may revoke your Proxy by giving your written notice to the Chair of the Meeting before the Meeting starts or any adjourned meeting reconvenes.</p>	<p>Follow the instructions on your voting instruction form or contact your intermediary right away to comply with applicable requirements. Your intermediary may not be able to revoke a proxy if they receive insufficient notice of revocation.</p>

Additional Information

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

Voting Shares and Principal Holders Thereof

As at February 17, 2023, IGM had outstanding 237,813,477 Common Shares. Shareholders of record at the close of business on the Record Date will be entitled to one vote for each Common Share held by them.

To the knowledge of the directors and officers of IGM, only Power Financial, a subsidiary of Power 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 17, 2023, Power Financial owned 140,266,259 Common Shares directly, representing 59.0% of the outstanding Common Shares of IGM, and indirectly through 3411893 Canada Inc. and 4400003 Canada Inc., wholly owned subsidiaries of Power Financial, 5,532,000 and 2,133,821 Common Shares, respectively, representing 2.3% and 0.9% of the outstanding Common Shares of IGM, respectively, and through Canada Life, approximately 9,200,000 Common Shares (excluding 55,218 Common Shares held by Canada Life in its segregated funds or for similar purposes) representing 3.9% of the outstanding Common Shares of IGM. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has indirect voting control of Power Corporation.

Election of Directors

The Board of Directors (the “Board”) is to consist of a minimum of three and a maximum of 21 directors, who are to be elected annually. As of February 17, 2023, there are 15 directors of IGM.

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. Shareholders can vote FOR or AGAINST each individual director nominated for election to the Board. In the absence of instructions, the persons designated in the Proxy will vote the Common Shares FOR the election of the 15 persons named below. The *Canada Business Corporations Act* provides that each nominee director will be elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them. The management of IGM does not contemplate that any of the persons named below will, for any reason, become unable or unwilling to serve as a director. However, if such event should occur prior to the election, the persons named in the Proxy reserve the right to vote for the election of such other person as they in their discretion determine.

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

The *Canada Business Corporations Act* and applicable securities laws require that IGM have an Audit Committee. IGM also appoints a Governance and Nominating Committee, a Human Resources Committee, a Related Party and Conduct Review Committee, and a Risk Committee. In 2021, IGM also appointed a Special Committee to act on an interim basis which continued in 2022. Further details regarding the committees and their mandates can be found in this circular under the section “Board and Committee Mandates.”

Nominees for Director of the Board

Set forth below are the names of the director nominees, their city of residence, their biographical information, the voting results for each nominee elected to the Board at the 2022 Annual General Meeting ("2022 AGM"), the number of certain securities of IGM beneficially owned, controlled or directed, directly or indirectly, by them, as well as a comparison to their holdings as disclosed in the previous management proxy circular dated February 18, 2022, and an assessment of whether each nominee meets or is on track to meet IGM's minimum equity ownership requirement for directors, as applicable.

The information below also reflects the number of Board and committee meetings held for the financial year ended December 31, 2022, and the attendance by the directors who are currently in office and who are nominated for election at the Meeting. Shareholders should be aware that directors make important contributions to the welfare of IGM outside meetings of the Board and its committees, which are not reflected in attendance figures.

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



Marc A. Bibeau

Baie-D'Urfé, Québec, Canada

Age: 63

Director Since May 1, 2009

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

Board/Committee Membership ^{[1][7]}	Meeting Attendance	Overall Attendance
Board	8/10	93%
Audit Committee	8/8	
Human Resources Committee	4/4	
Related Party and Conduct Review Committee	1/1	
Special Committee	5/5	

2022 AGM Voting Results

Votes For: 98.68%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	NIL	67,222	67,222
# as at February 18, 2022	NIL	60,276	60,276
Change from 2022 to 2023	NIL	6,946	6,946
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$2,877,774
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			7.7
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



Marcel R. Coutu

Calgary, Alberta, Canada

Age: 69

Director Since May 9, 2014

Mr. Coutu is the former Chairman of Syncrude Canada Ltd., one of Canada's largest oil sands projects, and is past President and Chief Executive Officer of Canadian Oil Sands Limited. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited, and prior to that held various positions in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development. Mr. Coutu is a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, Empower Retirement and Putnam. He is also a director of Power Corporation, Brookfield Asset Management Inc., the Calgary Stampede Foundation, and is a past member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He has also held board positions with Enbridge Inc., Gulf Indonesia Resources Limited and the Board of Governors of the Canadian Association of Petroleum Producers.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Human Resources Committee	4/4	

2022 AGM Voting Results

Votes For: 99.71%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	900	35,023	35,923
# as at February 18, 2022	900	31,148	32,048
Change from 2022 to 2023	NIL	3,875	3,875
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$1,537,864
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			4.1
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



André Desmarais, o.c., o.q.

Westmount, Québec, Canada

Age: 66

Director Since April 23, 1992

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 Ordre national du Québec and was inducted into the Order of the Canadian Business Hall of Fame in 2022. He has received Honorary Doctorates from Concordia University, from the Université de Montréal and from McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[4]

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	94%
Governance and Nominating Committee	2/2	
Human Resources Committee	3/4	

2022 AGM Voting Results

Votes For: 95.36%

Securities Held^[2]

	Common Shares ^[5]	DSUs	Total
# as at February 17, 2023	NIL	107,398	107,398
# as at February 18, 2022	NIL	97,112	97,112
Change from 2022 to 2023	NIL	10,286	10,286
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$4,597,708
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			12.3
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



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

Westmount, Québec, Canada

Age: 68

Director Since April 28, 1983^[6]

Mr. Desmarais is Chairman of Power Corporation since 1996. He also served as Co-Chief Executive Officer of Power Corporation from 1996 until his retirement from that position in February 2020, previously having assumed various positions since he joined Power Corporation in 1981. He is Chairman of Power Financial, previously having served as Executive Co-Chairman of Power Financial from 2015 to March 2020, Co-Chairman of Power Financial from 2008 to 2015 and Executive Chairman of Power Financial from 1990 to 2005. From 1982 to 1990, he was a member of the Management Committee of Pargesa Holding SA; in 1991, he was Executive Vice-Chairman and then Executive Chairman of the Committee; and from 2003 to 2019, he was Co-Chief Executive Officer. He is a director of many Power Group companies in North America, including Great-West Lifeco, Canada Life, Empower Retirement, Putnam, IG Wealth Management and Mackenzie Inc. In Europe, he has been a director of Groupe Bruxelles Lambert since 1990, its Chairman since 2019, and a director of SGS SA since 2013. He was a director of LafargeHolcim Ltd. until 2020, of Total SA until 2017, of GDF Suez from 2001 to 2014, and of Imerys S.A. from 1998 to 2008. Mr. Desmarais is a member of The Business Council of Canada and past Chairman. He is also active on a number of philanthropic advisory councils. In 2005, Mr. Desmarais was named an Officer of the Order of Canada, in 2009, an Officer of the Ordre national du Québec and, in 2012, Chevalier de la Légion d'honneur in France. In 2022, he was inducted into the Order of the Canadian Business Hall of Fame. He has received a number of honorary doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[4]

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance ^[11]
Board	6/10	58%
Governance and Nominating Committee	1/2	

2022 AGM Voting Results

Votes For: 93.86%

Securities Held^[2]

	Common Shares ^[5]	DSUs	Total
# as at February 17, 2023	NIL	54,097	54,097
# as at February 18, 2022	NIL	49,059	49,059
Change from 2022 to 2023	NIL	5,038	5,038
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$2,315,893
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			6.2
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



Gary Doer, o.m.

Winnipeg, Manitoba, Canada

Age: 74

Director Since May 6, 2016

Mr. Doer has served as a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August 2016. He previously served as Canada's Ambassador to the United States from October 2009 to January 2016. He was the Premier of Manitoba from 1999 to 2009 and served in a number of 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. He received an Honorary Doctor of Laws from the University of Manitoba in 2011 and an Honorary Doctorate from the University of Winnipeg in 2010. Mr. Doer is a member of the Canadian American Business Council Advisory Board and a director of The Climate Group, Inc. Mr. Doer is also a director of Power Corporation, Power Financial, IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Empower Retirement, Canada Life, Putnam and Air Canada.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Governance and Nominating Committee	2/2	

2022 AGM Voting Results

Votes For: 99.14%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	NIL	19,583	19,583
# as at February 18, 2022	NIL	15,610	15,610
Change from 2022 to 2023	NIL	3,973	3,973
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$838,348
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			2.2
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



Susan Doniz

Guelph, Ontario, Canada

Age: 53

Director Since May 5, 2017

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. 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 Board of Women's College Hospital Foundation, was a Trustee of the Ontario Science Centre and Chair of the Development Committee, 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. In 2020, Ms. Doniz became the first woman to be awarded the University of Toronto Engineering Alumni Medal of Honour.

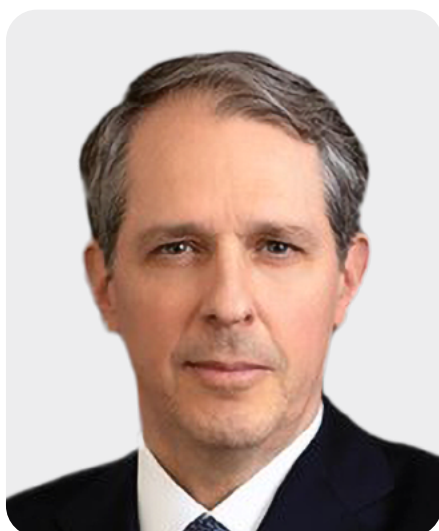
Board/Committee Membership ^{[1][8]}	Meeting Attendance	Overall Attendance
Board	10/10	96%
Audit Committee	7/8	
Related Party and Conduct Review Committee	1/1	
Risk Committee	3/3	
Special Committee	5/5	

2022 AGM Voting Results

Votes For: 99.87%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	NIL	20,505	20,505
# as at February 18, 2022	NIL	16,096	16,096
Change from 2022 to 2023	NIL	4,409	4,409
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$877,819
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			2.3
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Claude Généreux

Westmount, Québec, Canada

Age: 60

Director Since May 8, 2015

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 Personnel 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 and the Rhodes Scholarships in Canada. He graduated from McGill University and Oxford University where he studied as a Rhodes Scholar.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Human Resources Committee	4/4	
Risk Committee	3/3	

2022 AGM Voting Results

Votes For: 96.27%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	6,000	33,942	39,942
# as at February 18, 2022	6,000	27,184	33,184
Change from 2022 to 2023	NIL	6,758	6,758
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$1,709,917
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			4.6
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



Sharon Hodgson

Toronto, Ontario, Canada

Age: 57

Director Since June 18, 2015

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 as 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.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	93%
Audit Committee	7/8	
Related Party and Conduct Review Committee	1/1	
Risk Committee	2/3	
Special Committee	5/5	

2022 AGM Voting Results

Votes For: 99.87%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	NIL	26,510	26,510
# as at February 18, 2022	NIL	21,735	21,735
Change from 2022 to 2023	NIL	4,775	4,775
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$1,134,893
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			3.0
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



Sharon MacLeod

Georgetown, Ontario, Canada

Age: 54

Director Since May 5, 2017

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 Power Corporation, IG Wealth Management and Mackenzie Inc., a consultant to Sagard 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, she 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.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Audit Committee	8/8	
Human Resources Committee	4/4	

2022 AGM Voting Results

Votes For: 99.87%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	NIL	25,046	25,046
# as at February 18, 2022	NIL	21,727	21,727
Change from 2022 to 2023	NIL	3,319	3,319
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$1,072,219
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			2.9
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



Susan J. McArthur

Toronto, Ontario, Canada

Age: 60

Director Since May 6, 2016

Ms. McArthur is co-founder and executive chair of LockDocs Inc., a start-up focused on digital identity as a service, a position she has held since June 2021. She was previously the Managing Partner at GreenSoil Investments, a venture firm focused on investing in Real Estate Technology and Agro Food Technology, a position she held from April 2013 to May 2019. Ms. McArthur has 25 years of investment banking experience and has advised corporate clients on a broad range of transactions. Ms. McArthur is the Chair of the Ontario Government's Portable Benefits Advisory Committee and a director of IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life, and the not-for-profit Atlantic Salmon Federation. She has previously served on a number of boards, including as a trustee of Chemtrade Logistics Income Fund, as Chair of the Canada Revenue Agency Board of Management and The Ontario Government's Workforce Recovery Advisory Committee and as a director of Power Financial, First Capital Realty Inc., KP Tissue Inc., KPGP Inc., Globalive Wireless Management (Wind Mobile), UBS Bank Canada, Orvana Minerals Inc., Bonus Resource Services, True Patriot Love Foundation, the Canadian Club of Toronto, Les Jardins de Metis Inc., Luminato and The Toronto International Film Festival. Ms. McArthur is a graduate in Economics and Political Science from the University of Western Ontario (now Western University) and completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.^[9]

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Governance and Nominating Committee	2/2	
Human Resources Committee	4/4	
Risk Committee	3/3	

2022 AGM Voting Results

Votes For: 99.26%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	1,000	27,452	28,452
# as at February 18, 2022	1,000	21,377	22,377
Change from 2022 to 2023	NIL	6,075	6,075
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$1,218,030
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			3.2
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet			YES



John McCallum

Winnipeg, Manitoba, Canada

Age: 79

Director Since April 24, 1998

Mr. McCallum is a retired Professor of Finance at the University of Manitoba and did 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. Mr. McCallum was appointed as Professor Emeritus of the University of Manitoba in September 2022, after 48 years of teaching at the University of Manitoba.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Audit Committee	8/8	
Governance and Nominating Committee	2/2	
Related Party and Conduct Review Committee	1/1	
Special Committee	5/5	

2022 AGM Voting Results

Votes For: 97.06%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	1,000	84,437	85,437
# as at February 18, 2022	1,000	77,800	78,800
Change from 2022 to 2023	NIL	6,637	6,637
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$3,657,558
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			9.8
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES



R. Jeffrey Orr

Montreal, Québec, Canada

Age: 64

Director Since April 27, 2001

Mr. Orr is Chair of the Board of IGM, IG Wealth Management and Mackenzie Inc. He is also President and Chief Executive Officer of Power 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 IGM. Prior to joining IGM, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montreal. He is a director of IG Wealth Management, Mackenzie Inc., Power Corporation and Power Financial and is 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.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Governance and Nominating Committee	2/2	
Human Resources Committee	4/4	
Risk Committee	3/3	

2022 AGM Voting Results

Votes For: 92.72%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	120,000	128,440	248,440
# as at February 18, 2022	120,000	119,345	239,345
Change from 2022 to 2023	NIL	9,095	9,095
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]	\$10,635,716		
Minimum Equity Ownership Requirement	\$375,000		
Total Market Value Divided by Minimum Equity Requirement	28.4		
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet	YES		



James O'Sullivan

Toronto, Ontario, Canada

Age: 59

Director Since September 14, 2020

Mr. O'Sullivan was appointed President and Chief Executive Officer of IGM on September 14, 2020. Prior to this role, he held various positions with The Bank of Nova Scotia, including Strategic Advisor from June 2019 to December 2019, and Group Head, Canadian Banking from June 2015 to June 2019. Over his 29-year career at Scotiabank, Mr. O'Sullivan 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 director for the Soulpepper Theatre Company. Mr. O'Sullivan was President and CEO of Mackenzie Inc. from September 2020 to June 2022 and is currently a director of IG Wealth Management, Mackenzie Inc., Wealthsimple Financial Corp. and Northleaf Capital Group Ltd.

Board/Committee Membership^[1]

Meeting Attendance

Overall Attendance

Board

10/10

100%

2022 AGM Voting Results

Votes For: 99.47%

Securities Held^[2]

	Common Shares	DSUs	PSUs	Total
# as at February 17, 2023	37,931	9,101	90,282	137,314
# as at February 18, 2022	30,763	4,755	49,680	85,198
Change from 2022 to 2023	7,168	4,346	40,602	52,116
Total Market Value of Common Shares & Share Units of IGM as at February 17, 2023 ^[3]	\$1,623,826	\$389,614	\$3,864,972	\$5,878,412
Minimum Equity Ownership Requirement				\$6,000,000*
Total Market Value Divided by Minimum Equity Requirement				.98
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet				YES*

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



Gregory D. Tretiak, FCPA, FCA

Westmount, Québec, Canada

Age: 67

Director Since May 4, 2012

Mr. Tretiak is Executive Vice-President and Chief Financial Officer of Power Corporation and Power Financial, positions he has held since May 15, 2012. From 1988 to May 2012, he held various positions with IGM, 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.

Board/Committee Membership ^[1]	Meeting Attendance	Overall Attendance
Board	10/10	100%
Risk Committee	3/3	

2022 AGM Voting Results

Votes For: 99.16%

Securities Held^[2]

	Common Shares	DSUs	EDSUs	Total
# as at February 17, 2023	107,566	29,004	10,780	147,350
# as at February 18, 2022	106,075	23,930	10,178	140,183
Change from 2022 to 2023	1,491	5,074	602	7,167
Total Market Value of Common Shares & Share Units of IGM as at February 17, 2023 ^[3]	\$4,604,900	\$1,241,661	\$461,492	\$6,308,053
Minimum Equity Ownership Requirement				\$375,000
Total Market Value Divided by Minimum Equity Requirement				16.82
Minimum Equity Ownership Requirement for Directors: Meets/Is on Track to Meet				YES



Beth Wilson

Port Hope, Ontario, Canada

Age: 54

Director Since May 4, 2018

Ms. Wilson is Vice-Chair of the Chartered Professional Accountants of Canada, a position held since October 2021. She is the former Chief Executive Officer of Dentons Canada LLP and was a member of the global leadership team, serving on the Global Board and Global Management Committee from July 2017 to January 2022. 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, she 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, Mackenzie Inc. and Power Corporation. In addition, Ms. Wilson is currently a trustee and Audit Committee Chair at The Hospital for Sick Children, and a director and Audit Committee Chair at Woodgreen Foundation. 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, 2018 and 2022, and was inducted into the WXN's Hall of Fame in 2022. Ms. Wilson was also named one of the top 25 Canadian Women of Influence in 2014.

Board/Committee Membership ^{[1][10]}	Meeting Attendance	Overall Attendance
Board	10/10	100%
Audit Committee	4/4	
Risk Committee	3/3	
Special Committee	3/3	

2022 AGM Voting Results

Votes For: 99.86%

Securities Held^[2]

	Common Shares	DSUs	Total
# as at February 17, 2023	NIL	21,691	21,691
# as at February 18, 2022	NIL	16,641	16,641
Change from 2022 to 2023	NIL	5,050	5,050
Total Market Value of Common Shares & DSUs of IGM as at February 17, 2023 ^[3]			\$928,592
Minimum Equity Ownership Requirement			\$375,000
Total Market Value Divided by Minimum Equity Requirement			2.5
Minimum Equity Ownership Requirement for Directors:			
Meets/Is on Track to Meet			YES

Election of Directors

- [1] Director is currently a member of each committee noted. The Special Committee was formed on August 5, 2021 and was dissolved on January 12, 2023.
- [2] Table includes deferred share units ("DSUs") held pursuant to IGM's DSU plan (the "Director DSU Plan"). In addition, Mr. O'Sullivan, in his capacity as President and Chief Executive Officer of IGM, participates in the share unit plan for Senior Executives of IGM and its participating affiliates (the "Executive Share Unit Plan"). Mr. Tretiak also participated in the Executive Share Unit Plan when he served as Executive Vice-President and Chief Financial Officer of IGM. 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"), which are subject to performance-based vesting criteria.
- [3] Calculated based on a February 17, 2023 closing price on the TSX of \$42.81 per Common Share. The value of a DSU of IGM is equal to the value of a Common Share.
- [4] Voting control of IGM is held by the Desmarais Family Residuary Trust. See "Voting Shares and Principal Holders Thereof."
- [5] 157,132,080 Common Shares of IGM are beneficially owned or controlled, directly or indirectly, through subsidiaries of Power 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 IGM on September 22, 1986; the date shown indicates when he was first elected as a director of IGM's predecessor corporation, 280 Broadway Holding Corp. (formerly "The Investors Group").
- [7] Mr. Bibeau was appointed to the Related Party and Conduct Review Committee effective May 6, 2022.
- [8] Ms. Doniz was appointed to the Related Party and Conduct Review Committee effective May 6, 2022.
- [9] 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.
- [10] Ms. Wilson was appointed to the Audit Committee effective May 6, 2022. Ms. Wilson ceased to be a member to the Special Committee and the Related Party and Conduct Review Committee effective May 6, 2022. Ms. Wilson attended all Special Committee meetings that were held prior to her departure from the Special Committee.
- [11] Having attended less than 75% of the aggregate of all regularly scheduled meetings of the Board and committees on which he served during 2022, Mr. Paul Desmarais Jr. made the Chair of the Governance and Nominating Committee aware of the reasons contributing to his attendance record. The Chair recommended to the Governance and Nominating Committee that Mr. Desmarais Jr. continue with his service on the Board and stand for re-election at the Meeting. See "Statement of Corporate Governance Practices – Director Affiliations and Attendance".

Compensation of Directors

Director Compensation

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

Retainer Type	Committee	Annual Fees ^{[1][2]}
Annual Retainer		\$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 Related Party and Conduct Review Committee	n/a
	Chair of Risk Committee	\$20,000
	Chair of Special Committee	n/a
Committee Member Retainer		
	Audit	\$15,000
	Governance and Nominating	\$7,500
	Human Resources	\$10,000
	Related Party and Conduct Review	\$7,500
	Risk	\$10,000
	Special	n/a

[1] All directors are reimbursed for incidental expenses.

[2] Except for the Special Committee, fees listed are annual rates and have been in effect since July 1, 2018. Fees for the Special Committee were established in 2021 as a one-time payment of \$20,000 for the Chair Retainer and \$15,000 for the Committee Member Retainer. No Special Committee fees were paid in 2022.

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 IGM, at least 50% of the Annual Board Retainer is paid in the form of DSUs under the Director DSU Plan established for the directors of IGM. Directors can also elect to receive the balance of the Annual Board Retainer and all, or half, or none of the committee member retainer fees, committee Chair fees and Board Chair fees in the form of DSUs under the Director DSU Plan.

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

Compensation of Directors

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

As of December 31, 2022, an amount of \$1,843,601 in directors’ fees paid or payable in respect of 2022 was invested by directors in DSUs.

Director Compensation Table

The following table shows the compensation provided to each director (other than Named Executive Officers) for services as a director of IGM, and any other capacities if applicable, during the financial year ended December 31, 2022.

Compensation of Directors⁽¹⁾⁽²⁾

Name	Fees Earned ⁽³⁾ [\$]	Share-based Awards ⁽⁴⁾ [\$]	Total [\$]
Marc A. Bibeau	104,901	75,000	179,901
Marcel R. Coutu	85,000	75,000	160,000
André Desmarais	92,500	75,000	167,500
Paul Desmarais, Jr.	82,500	75,000	157,500
Gary Doer	82,500	75,000	157,500
Susan Doniz	104,901	75,000	179,901
Claude G��n��reux	115,000	75,000	190,000
Sharon Hodgson	107,500	75,000	182,500
Sharon MacLeod	100,000	75,000	175,000
Susan J. McArthur	102,500	75,000	177,500
John McCallum	135,000	75,000	210,000
R. Jeffrey Orr	217,500	75,000	292,500
Gregory D. Tretiak	120,000	75,000	195,000
Beth Wilson	102,594	75,000	177,594

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

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

[3] Includes fees that may have been paid in connection with work done by a sub-committee or committees of subsidiaries of IGM, or fees paid to non-members for attendance at meetings of Board committees. Of the fees disclosed, each of the following directors has elected to receive fees in the following amounts in the form of DSUs under the Director DSU Plan: Marc A. Bibeau \$51,151, Andr   Desmarais \$92,500, Paul Desmarais, Jr. \$3,750, Gary Doer \$37,500, Susan Doniz \$52,450, Claude G  n  reux \$115,000, Sharon Hodgson \$53,750, Susan J. McArthur \$102,500, Gregory D. Tretiak \$60,000 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, 2022

The following table shows total equity holding positions for each director (other than Named Executive Officers) in respect of DSUs received as compensation under IGM's Director DSU Plan as at December 31, 2022.

Name	Number of DSUs Held as at December 31, 2022 ^[1] [#]	Total Value of DSUs Held as at December 31, 2022 ^[2] [\$]
Marc A. Bibeau	66,331	2,507,312
Marcel R. Coutu	34,562	1,306,444
André Desmarais	105,978	4,005,968
Paul Desmarais, Jr.	53,381	2,017,802
Gary Doer	19,331	730,712
Susan Doniz	20,242	765,148
Claude Généreux	33,505	1,266,489
Sharon Hodgson	26,167	989,113
Sharon MacLeod	24,718	934,340
Susan J. McArthur	27,101	1,024,418
John McCallum	83,315	3,149,307
R. Jeffrey Orr	126,730	4,790,394
Gregory D. Tretiak ^[3]	28,628	1,082,138
Beth Wilson	21,414	809,449

[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 \$37.80 per Common Share on the TSX as of December 30, 2022.

[3] As at December 31, 2022, Mr. Tretiak also owned 10,636 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 \$402,041, based on the closing price of \$37.80 per Common Share on the TSX as of December 30, 2022.

Chair of the Human Resources Committee Letter to Shareholders

Fellow shareholders,

Throughout another year of unprecedented challenges, we continued to support our clients in navigating the evolving market conditions and maintained ongoing attention to the well-being, health and safety of our employees. While our financial results fell short of our expectations, we achieved some outstanding milestones throughout the year. During 2022, IGM was proud to be recognized as one of Canada's Top 100 employers. One of our differentiating achievements supporting this recognition was the move to a new hybrid work model that supports working remotely and in the office. With this shift to hybrid work, we expanded our wellness programs to offer virtual and in-person activities focusing on emotional, financial, physical and social wellness.

The Human Resources Committee is responsible for developing and recommending compensation for approval by the Board of Directors. Underpinning our recommendations is our commitment to ensuring fairness, transparency and accountability along with our objective of aligning the total compensation of our senior executives with IGM's performance, shareholder interests and competitive pay practices within our market for executive talent. IGM's executive compensation program remains steadfast in contributing to IGM's long-term sustainable growth by rewarding executives for strong performance in executing our business strategy. The Human Resources Committee reviews executive compensation programs on an ongoing basis and retains a third-party compensation consultant from time to time to advise on various facets of compensation market practices including competitive pay design and compensation governance.

In 2022, we welcomed new senior leaders, attributed to strong succession planning across our organization. Following the retirement of Barry McInerney, Luke Gould advanced from the role of Chief Financial Officer of IGM to become Mackenzie Investment's President and Chief Executive Officer; former Senior Vice-President and Treasurer of IGM Keith Potter was elevated to Chief Financial Officer of IGM and Kelly Hepher joined IGM as Chief Risk Officer after serving in a similar position with our affiliated company Canada Life.

IGM is committed to advancing diversity, equity and inclusion (DE&I) across our industry and our strategy is focused on the three pillars of an inclusive workplace, diverse talent and our clients and brand. The Human Resources Committee provides essential oversight for the vision and execution of our DE&I strategy across the organization to enable all employees to reach their full potential recognizing that diverse teams better reflect our clients and create stronger results for our shareholders. To support these outcomes, DE&I commitments and actions are embedded in our employee programs, including annual talent reviews and succession management processes, pay equity reviews in our compensation practices and programs. In 2022 we made significant progress in a number of areas including establishing targets for our CEOs and leaders that focus on underrepresented employees as well as the expansion of our business resource groups to help advance the DE&I strategy across our organization.

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles IGM has used in its approach to executive compensation decisions. Shareholders had the opportunity to provide an advisory "say on pay" for the first time at the 2022 Annual Meeting and we were pleased with the results with 98.3% support. We look forward to your feedback again this year and will consider it carefully. As this vote is non-binding, the Board will take the results of the vote into account, as appropriate, when considering future compensation decisions.

As the Chair of the Committee, I am confident that IGM continues to achieve great progress and has advanced 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.

Executive Compensation

Compensation Discussion and Analysis

Executive compensation is designed to contribute to IGM's long-term sustainable growth by rewarding executives for strong performance in executing our business strategy. This section will describe IGM's executive compensation programs and practices (the "Compensation Program") and the compensation decisions for 2022.

IGM's Named Executive Officers ("NEOs") for 2022 are:

			
James O'Sullivan President and Chief Executive Officer, IGM Financial Inc.	Keith Potter Executive Vice-President and Chief Financial Officer, IGM Financial Inc.	Luke Gould President and Chief Executive Officer, Mackenzie Investments	Damon Murchison President and Chief Executive Officer, IG Wealth Management
			
Blaine Shewchuk President and Chief Executive Officer, Investment Planning Counsel	Mike Dibden Executive Vice-President and Chief Operating Officer, IGM Financial Inc.	Barry McInerney Former President and Chief Executive Officer, Mackenzie Investments	

Mr. McInerney retired as President and Chief Executive Officer of Mackenzie Investments on June 30, 2022. Mr. Gould was appointed President and Chief Executive Officer, Mackenzie Investments on July 1, 2022. Mr. Gould was previously Executive Vice-President and Chief Financial Officer of IGM. Mr. Potter was appointed Executive-Vice President and Chief Financial Officer of IGM on July 1, 2022. Mr. Potter was previously Senior Vice-President, Head of Mortgage, Insurance, and Banking, IG Wealth Management.

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

Drive Strong Executive Officer Performance

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

Deliver Pay-for-Performance

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

Minimize Unnecessary Risk

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

Attract and Retain High-Performing 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

The Human Resources Committee and Compensation Governance

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

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

Mr. Claude Généreux is Executive Vice-President of Power Corporation. He has been Chair of the Human Resources Committees of IGM, IG Wealth Management, Mackenzie Inc., Great-West Lifeco, Canada Life and Empower Retirement since May 2016, and Putnam since June 2016. He has been a member of the Nomination, Remuneration and Governance Committee of Groupe Bruxelles Lambert since September 2021. 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 has been a member of the Human Resources Committee of IGM, IG Wealth Management and Mackenzie Inc. since August 2005. From August 2005 up until May 2016, Mr. Orr served as the Chair of the Human Resources Committee of IGM, IG Wealth Management and Mackenzie Inc. Mr. Orr has also been a member of the Human Resources Committees of Empower 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 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 IGM from May 2001 to May 2005, Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montreal from May 1999 to April 2001, and various other senior executive positions with BMO Nesbitt Burns Inc. or its predecessors from 1985 to 1999.

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

Mr. Marcel R. Coutu is the former Chairman of Syncrude Canada Ltd. and is past President and Chief Executive Officer of Canadian Oil Sands Limited. He has served on the Human Resources Committees of Great-West Lifeco and Canada Life since May 2009, Power Corporation since May 2012, and IGM 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 IGM and Mackenzie Inc. since they were established in April 2003 and IG Wealth Management since it was established in April 2004. Mr. Desmarais has also been a member of the Human Resources Committees of Empower 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.

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

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

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

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

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

Compensation Risk Management

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

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

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

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

Hedging Equity-Based Compensation and Trading of Securities

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

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

Clawback Policy

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

Minimum Equity Ownership Requirements for Senior Executives

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

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

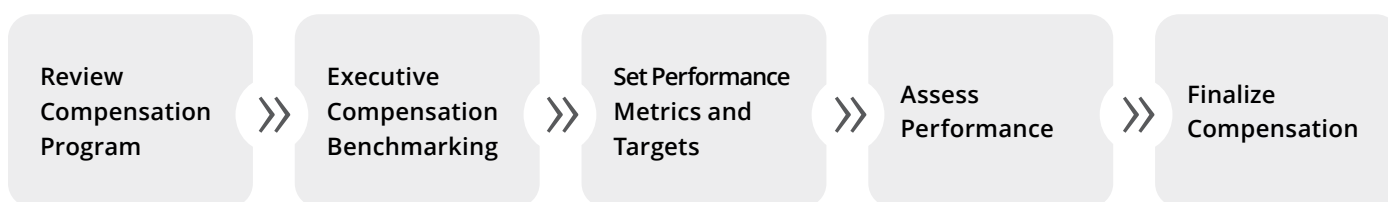
The following table lists the specific equity ownership requirements by executive position.

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

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

Decision Making Process

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



Review Compensation Program

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

Executive Compensation Benchmarking

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

Sources of market data and information include the following:

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

The comparator group includes 19 companies in the financial and asset management industries that were selected because they are similar in size to IGM based on assets under management/advisement (e.g., half to 2x that of IGM) or have similar business scope and composition (e.g., banks and insurance companies) or because they are companies with which IGM competes for talent, which may include institutions that are smaller or larger than IGM. Given the varied size and scope of these companies, compensation levels within the peer group help to inform appropriate compensation levels for the CEO and the other NEOs versus making direct comparisons. The Human Resource Committee reviews compensation for comparable positions within the peer group, considering the relative performance and size of each institution, and the strategic importance of the role under review. The size of an organization plays a factor in pay. For example, we will not target pay at the same level as the largest financial institutions. The target compensation level for individual executives also reflects the executive's experience, sustained performance in the role and future potential.

The comparator group used for compensation purposes includes the following companies:

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

Set Performance Metrics and Targets

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

Assess Performance

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

Finalize Compensation

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

Refer to [pages 55–56](#) for details of compensation decisions for the CEO. Compensation details for all NEOs are found in the Summary Compensation Table.

Components of Executive Compensation

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

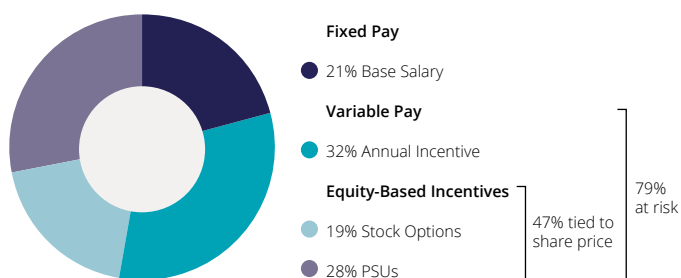
Component	Primary Purpose
Fixed Compensation	
Base Salary	Reflects the skills, competencies, experience and performance of the executive.
Variable Incentive Compensation	
Short-Term Incentive Plan (STIP)	Reflects performance for the current year based on corporate and individual metrics.
Senior Executive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

Compensation Pay Mix

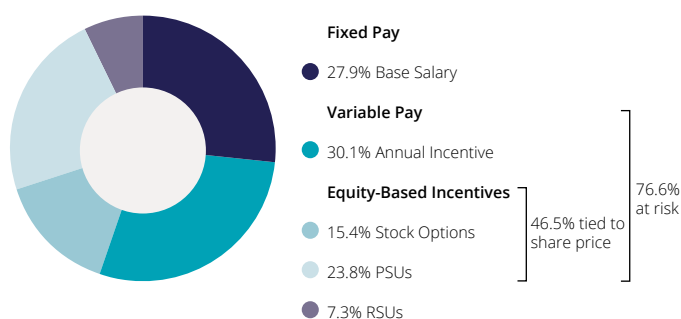
IGM believes this combination of incentives and time horizons helps to drive performance, aligns executive interests with those of shareholders, provides for competitive pay opportunities and encourages retention.

The charts below outline the mix of components that make up the 2022 target total direct compensation for the NEOs. The majority of executive compensation is variable (at risk), with time horizons that reflect and reward our executives' contributions in both the short and long term. A large portion of compensation is linked directly to IGM's share price, aligning the interests of our executives with those of our shareholders.

Chief Executive Officer



Other Named Executives (average)



[A] Base Salary

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

Base salaries including increases (if applicable) for 2022 are presented in the table below:

Name and Position in 2022	2021 [\$]	2022 [\$]
James O'Sullivan President and Chief Executive Officer of IGM	1,200,000	1,200,000
Keith Potter Executive Vice-President and Chief Financial Officer of IGM	365,000	400,000 ^[1]
Luke Gould President and Chief Executive Officer of Mackenzie Investments	500,000	800,000 ^[2]
Damon Murchison President and Chief Executive Officer of IG Wealth Management	800,000	800,000
Blaine Shewchuk President and Chief Executive Officer of Investment Planning Counsel	450,000 ^[3]	450,000
Mike Dibden Executive Vice-President and Chief Operating Officer of IGM	475,000	500,000
Barry McInerney Former President and Chief Executive Officer of Mackenzie Investments	1,056,000	1,056,000 ^[4]

[1] Mr. Potter's base salary was increased as at July 1, 2022 due to his appointment to Executive Vice-President and Chief Financial Officer of IGM and was pro-rated for the remainder of the 2022 year.

[2] Mr. Gould's base salary was increased as at July 1, 2022 due to his appointment to President and Chief Executive Officer of Mackenzie Investments and was pro-rated for the remainder of the 2022 year.

[3] Mr. Shewchuk's base salary was increased as at July 1, 2021 due to his appointment to President and Chief Executive Officer of Investment Planning Counsel. His salary was pro-rated for the remainder of the 2021 year.

[4] Mr. McInerney retired as President and Chief Executive Officer of Mackenzie Investments on June 30, 2022. His salary was pro-rated for the period January 1, 2022 to June 30, 2022.

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

[B] Short-Term Incentive Plan (STIP)

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

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

Components of Executive Compensation

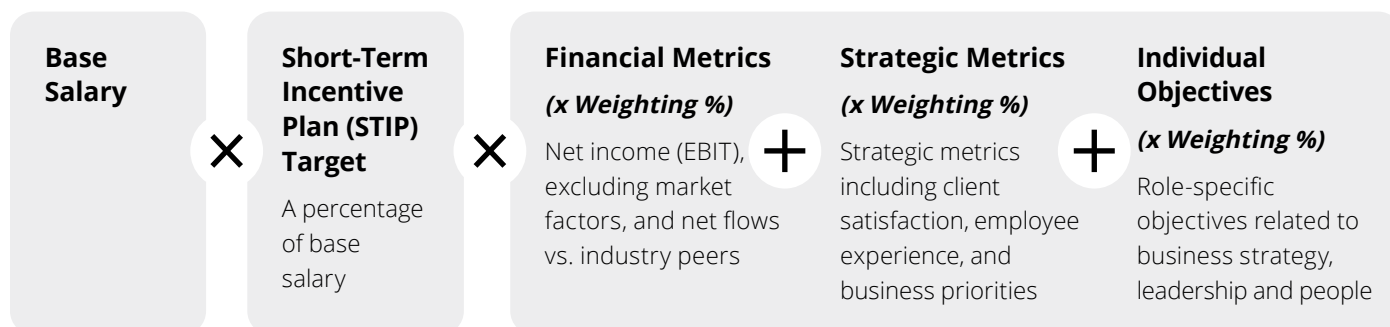
Metrics and targets for the STIP are reviewed by the Human Resources Committee annually, and the metrics and targets for the President and Chief Executive Officer of IGM, IG Wealth Management and Mackenzie Investments are approved by the Board. Financial and strategic metrics for the President and Chief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

The table below outlines the key terms of the STIP.

Purpose	To reward executives for achieving financial, strategic and individual performance goals over the short term.
Form of Award	<p>Annual cash incentive.</p> <p>The NEOs, as well as executives at the level of Senior Vice-President and above, have the option to elect all or a portion of the annual cash award to Executive Deferred Share Units under the Senior Executive Share Unit Plan, which are redeemed for cash when the executive leaves the company. Refer to the Long-Term Incentive Plan section for more details.</p>
Performance Period	Calendar year.
Award Determination	<p>Total short-term incentive (STI) is based on target total compensation and is established as percentage of base salary.</p> <p>Performance is assessed relative to financial, strategic and individual objectives. The mix of objectives differs by the level of the executive. The President and Chief Executive Officer of IGM, IG Wealth Management, Mackenzie Investments and Investment Planning Counsel have the largest portion of their incentive tied to financial objectives. Financial objectives for the President and Chief Executive Officer of IGM are based 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management. Strategic and individual objectives include the overall performance of IGM including its strategic investments and major subsidiaries. Financial and strategic objectives for the Chief Financial Officer and Chief Operating Officer of IGM are based 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management. For the other NEOs, the strategic and financial objectives are weighted 100% on the company they oversee.</p> <p>Environmental, Social and Governance (ESG) objectives are included in both the strategic and individual components of the STIP. All executives have strategic performance objectives linked to client and advisor engagement, employee experience, as well as individual diversity, equity and inclusion-related objectives.</p> <p>Maximum incentive under the STIP is 200% of target. Lower incentive amounts, including the potential for a zero payout, may result if outcomes are below established performance targets. In addition, the Human Resources Committee or the Board may use discretion to adjust the final value of a named executive's incentive award to ensure it appropriately reflects prudent risk decision making or where a scenario requires a broader context input (i.e., COVID).</p>
Corporate Performance Measures	<p>Financial and strategic metrics are established and assessed for Mackenzie Investments, IG Wealth Management and Investment Planning Counsel at the beginning of each year. 2022 metrics include:</p> <p><i>IG Wealth Management and Mackenzie Investments Financial Performance Metrics</i> – Two measures with equal weighting to assess how effectively we run our business:</p> <ul style="list-style-type: none"> • Net income (EBIT), excluding market impacts • Market share: net flows rate versus industry peers (Net Flows / Assets) <p><i>Investment Planning Counsel Financial Performance Metrics</i> – Measures with weighting as set out below to assess how effectively we run our business:</p> <ul style="list-style-type: none"> • Net income (EBIT), excluding market impacts (50%) • Client asset net sales and net recruiting (33.4%) • Corporate branch assets acquired (16.7%) <p><i>IG Wealth Management, Mackenzie Investments and Investment Planning Counsel Strategic Performance Metrics</i> – Three measures with equal weighting that reflect our strategic mandates, which include:</p> <ul style="list-style-type: none"> • Client and Advisor engagement at IG Wealth Management and Investment Planning Counsel and Advisor engagement at Mackenzie Investments • Employee experience at IGM • Key business priorities <p>For the President and Chief Executive Officer of IGM, strategic performance metrics include the above measures as well as IGM's overall performance including strategic investments.</p>
Vesting	Incentives are awarded following the end of the fiscal year, typically in February.

Components of Executive Compensation

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



STIP targets and component weightings for the NEOs in 2022 are outlined in the table below.

Named Executive Officer	Annual STIP Target and Maximum (% of Base Salary)		STIP Measure Weightings			
	STIP Target	STIP Maximum	Financial	Strategic	Individual	Chief Executive Officer Strategic / Individual ^[1]
James O'Sullivan	150%	300%	50%	—	—	50%
Keith Potter ^{[2][3]}	50% / 75%	100% / 150%	30% / 40%	30% / 30%	40% / 30%	—
Luke Gould ^{[4][5]}	100% / 150%	200% / 300%	40% / 50%	30% / 30%	30% / 20%	—
Damon Murchison	150%	300%	50%	30%	20%	—
Blaine Shewchuk	100%	200%	50%	30%	20%	—
Mike Dibden	100%	200%	40%	30%	30%	—
Barry McInerney ^[6]	150%	300%	50%	30%	20%	—

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

[2] The first percentage in each column reflects pro-rated STIP measure weightings for Mr. Potter for the period January 1, 2022, through to June 30, 2022, during which time he occupied the position of Senior Vice-President, Head of Mortgage, Insurance, and Banking of IG Wealth Management.

[3] The second percentage in each column reflects pro-rated STIP measure weightings for Mr. Potter for the period of July 1, 2022 to December 31, 2022, due to his change in role to Executive Vice-President and Chief Financial Officer of IGM. See footnote [1] for more information.

[4] The first percentage in each column reflects pro-rated STIP measure weightings for Mr. Gould for the period January 1, 2022, through to June 30, 2022, during which time he occupied the position of Executive Vice-President and Chief Financial Officer of IGM.

[5] The second percentage in each column reflects pro-rated STIP measure weightings for Mr. Gould for the period of July 1, 2022 to December 31, 2022, due to his change in role to President and Chief Executive Officer of Mackenzie Investments. See footnote [3] for more information.

[6] Mr. McInerney's STIP was pro-rated for the period January 1, 2022 to June 30, 2022, during which time he held the position of President and Chief Executive Officer of Mackenzie Investments.

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

Special bonuses may be provided related to significant projects, acquisition-related integration and/or synergy targets, or for other reasons, as determined at the discretion of the Board from time to time. In 2022, Mr. Potter, Mr. Gould, and Mr. McInerney received a special bonus in recognition of their contributions to successful deal transactions.

[C] Long-Term Incentive Plan (LTIP)

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

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

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

PSU Performance Multiple

PSU performance multiple is based on performance measures that are established and assessed for Mackenzie Investments, IG Wealth Management, and Investment Planning Counsel and include financial and strategic components.

Financial Performance Metrics

Two measures with equal weighting to assess performance over the vesting period:

- Net income (EBIT), including market impacts
- Net flow rate (Net flows / Assets)

Strategic Performance Metrics

Three measures with equal weighting that reflect our multi-year strategic mandates, which include:

- Client and advisor engagement
- Employee experience
- Key business initiatives

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

The mix of equity awards was changed in 2022 for the President and Chief Executive Officer of IGM, IG Wealth Management, Mackenzie Investments and Investment Planning Counsel to increase the percentage allocated to performance share units and reduce the percentage allocated to stock options.

The following table shows the annual equity grants as a percent of salary and the mix of equity vehicles for the CEO and NEOs for 2022.

	Annual Equity Grants		Annual Equity Grants (Mix)		
	% of Salary	PSUs	RSUs	Stock Options	
James O'Sullivan	225%	60%	0%	40%	
Keith Potter	75%	50%	20%	30%	
Luke Gould	200%	60%	0%	40%	
Damon Murchison	250%	60%	0%	40%	
Blaine Shewchuk	150%	60%	0%	40%	
Mike Dibden	150%	50%	20%	30%	
Barry McInerney	222.5%	60%	0%	40%	

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

[D] Retirement Benefits

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

[E] Group Insurance Benefits

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

[F] Executive Perquisites

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

[G] Employee Share Purchase Plan

IGM offers an Employee Share Purchase Plan under which participants can purchase shares of IGM through payroll deductions. Under the Employee Share Purchase Plan, employees of IG Wealth Management, Investment Planning Counsel and their respective 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 10 years or more of service or specified career level) is 7% of salary or \$5,600 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. IGM makes a contribution equal to 50% of the participant's contribution, subject to a vesting period of 24 months following the date of the contribution.

Overview of 2022 Performance

Financial Performance

- Annual net earnings of \$867.2 million.
- EPS of \$3.63, the second highest in company history.
- AUA&M of \$249.4 billion compared to \$277 billion last year.
- Net inflows for the year were \$1.2 billion.
- IGM and its subsidiaries continued to have a disciplined approach to expense management.

Strategic Metrics

- Client and Advisor Engagement
 - Mackenzie Investments continues to maintain its industry leading status as assessed by the Environics Advisor Perception Study.
 - IG Wealth Management was rated 1st among full service and mutual fund dealers in Investment Executive's Dealer Report Card.
- Employee Experience
 - IGM's culture and employee experience remain strong with employee engagement survey results continuing to place IGM in the top quartile against industry peers.
 - IGM has been recognized as one of Canada's Top 100 Employers by Mediacorp Canada Inc. This first-time honour represents the collective experience of our IG Wealth Management, Mackenzie Investments and Investment Planning Counsel employees.

Overview of 2022 Performance

- Strategic Business Priorities
 - IGM named one of the top 100 Most Sustainable Corporations in the world by Corporate Knights for the fourth consecutive year.
 - Mackenzie Investments acquired Power Corporation's 13.9% interest in China Asset Management Co., Ltd. ("ChinaAMC") to double Mackenzie's interest in ChinaAMC to 27.8% for a meaningful ownership position in one of the leading asset managers in China.
 - IG Wealth Management entered into a strategic agreement to have nesto provide next generation white label mortgage services to IG clients across Canada through its Mortgage Cloud solution.

Performance Results for 2022 Short-Term Incentive and Medium-Term Incentive

Based on the performance of all operating companies in 2022, IGM's results relative to our financial and strategic targets for the annual short-term incentive and the PSU performance multiple to be applied to the vested 2020 PSU grant were reviewed and assessed by the Human Resources Committee.

The financial and strategic results for the short-term incentive will be applied to the respective incentive component based on the weighting that applies to each NEO. These incentive results will be added to the results of their individual objectives for the total 2022 short-term incentive.

2022 STIP Corporate Performance Metrics

	Results as % of Target		
	Financial Metrics	Strategic Metrics	Named Executives
CEO – IGM Financial Inc. ^[1]	97.0%	—	Mr. O'Sullivan
IGM Financial Inc. ^[2]	97.0%	143.8%	Mr. Potter, Mr. Gould, Mr. Dibden
IG Wealth Management ^[3]	124.5%	141.7%	Mr. Potter, Mr. Murchison
Mackenzie Investments ^[3]	69.5%	145.8%	Mr. Gould, Mr. McInerney
Investment Planning Counsel ^[3]	69.4%	150.0%	Mr. Shewchuk

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

[2] Financial and strategic objectives for Mr. Dibden are weighted 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management. For Mr. Potter, these metrics apply for the period July 1, 2022 to December 31, 2022 due to his change in role to Executive Vice-President and Chief Financial Officer of IGM. For Mr. Gould, these metrics apply for the period January 1, 2022 to June 30, 2022 during which time he occupied the position of Executive Vice-President and Chief Financial Officer of IGM.

[3] For Mr. Murchison, Mr. Shewchuk and Mr. McInerney, the strategic and financial objectives are weighted 100% on the company they oversee. For Mr. Potter, these metrics apply for the period January 1, 2022 to June 30, 2022 during which time he occupied the position of Senior Vice-President, Head of Insurance, Mortgage and Banking Solutions for IG Wealth Management. For Mr. Gould, these metrics apply for the period July 1, 2022 to December 31, 2022 due to his change in role to President and Chief Executive Officer of Mackenzie Investments.

The performance multiple, based on performance during the vesting period of 2020, 2021 and 2022, will be applied to the vested 2020 PSU grant and all applicable dividends for each of the participating NEOs.

PSU Performance Multiple for the vested 2020 PSU Grant

	Results as % of Target (Multiple)	Named Executives
IGM Financial Inc.	100%	Mr. O'Sullivan ^[1] , Mr. Potter ^[2] , Mr. Gould ^[3] , Mr. Shewchuk ^[4] , Mr. Dibden ^[1]
IG Wealth Management	96%	Mr. Potter ^[2] , Mr. Murchison ^[5]
Mackenzie Investments	104%	Mr. Gould ^[3] , Mr. Murchison ^[5] , Mr. McInerney ^[6]
Investment Planning Counsel	94%	Mr. Shewchuk ^[4]

- [1] The PSU multiple for Mr. O'Sullivan and Mr. Dibden is weighted 50% on the performance of Mackenzie Investments and 50% on the performance of IG Wealth Management.
- [2] The PSU multiple for Mr. Potter is 101% based on the blended performance of IGM for the period January 1, 2020 through November 22, 2021 (for time spent in the role of Senior Vice-President, Finance of IGM) and the period July 1, 2022 through December 31, 2022 (for time spent in the role of Executive Vice-President and Chief Financial Officer of IGM) and the performance of IG Wealth Management for the period November 23, 2021 through June 30, 2022 (for time spent in the role of Senior Vice-President, Head of Mortgage, Insurance, and Banking for IG Wealth Management).
- [3] The PSU multiple for Mr. Gould is 99% based on the blended performance of IGM for the period January 1, 2020 through June 30, 2022 and the performance of Mackenzie Investments for the period July 1, 2022 through December 31, 2022, for time spent in the roles of Executive Vice-President and Chief Financial Officer of IGM and the President and Chief Executive Officer of Mackenzie Investments, respectively.
- [4] The PSU multiple for Mr. Shewchuk is 97% based on the blended performance of IGM for the period January 1, 2020 through June 30, 2021 and the performance of Investment Planning Counsel for the period July 1, 2021 through December 31, 2022 for time spent in the roles of Executive Vice-President Chief Strategy and Corporate Development Officer of IGM and President and Chief Executive Officer of Investment Planning Counsel, respectively.
- [5] The PSU multiple for Mr. Murchison is 102% based on the blended performance of Mackenzie Investments for the period January 1, 2020 through September 13, 2020, and IG Wealth Management for the period September 14, 2020 through December 31, 2022, for time spent in the roles of Executive Vice-President, Head of Retail of Mackenzie Investments and President and Chief Executive Officer of IG Wealth Management, respectively.
- [6] The PSU multiple for Mr. McInerney is based entirely on the performance of Mackenzie Investments.

CEO Compensation

As President and Chief Executive Officer of IGM and a member of the Board, Mr. O'Sullivan has overall responsibility for IGM including its strategic investments and subsidiaries Mackenzie Investments, IG Wealth Management, and Investment Planning Counsel. Mr. O'Sullivan joined IGM in this position on September 14, 2020.

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

2022 Performance

Corporate Performance

- IGM had solid performance in 2022 under Mr. O'Sullivan's leadership in light of market volatility during the year. For further details, see sections entitled "Growing Shareholder Value" at [page 5](#) and "Overview of 2022 Performance" at [page 53](#).

Individual

- Leading culture change across IGM as it shifts from business transformation to enterprise growth and effectiveness.
- Identifying and building new M&A partnership opportunities that advance IGM's strategic direction and accelerate growth potential within the Power Corporation group of companies.
- Provided expense management discipline and held the senior executive team accountable for achieving the target, contributing to strong financial results.
- Championed leadership structure changes and recognition of internal talent, resulting in reinvigoration of the business, strengthened succession plans and high leader engagement.
- Communicated effectively with all stakeholders resulting in increased media availability and endorsement from the analyst community.

Total Direct Compensation

Mr. O'Sullivan's 2022 target total direct compensation amount takes into consideration the global scope and complexity of his role as President and Chief Executive Officer of IGM, what our peers pay for similar roles and what other senior executives at IGM are paid. In consideration of these factors, the Board approved an increase to Mr. O'Sullivan's 2022 target total direct compensation through an increase to his deferred compensation resulting in a pay mix that emphasizes the focus on IGM's long-term performance and aligns with the shareholder experience. The table below shows the total direct compensation the Board approved for Mr. O'Sullivan for 2022, based on the recommendation of the Human Resources Committee.

Mr. O'Sullivan's 2022 short-term incentive was 141.0% of target reflecting his strong individual contributions and the overall performance of IGM including its major subsidiaries and strategic investments.

	2021		2022	
	Actual	Target	Actual	Target
Base salary	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Total variable compensation	\$3,920,280	\$4,200,000	\$5,238,000	\$4,500,000
Cash	\$2,720,280	\$1,800,000	\$2,538,000	\$1,800,000
Deferred ^[1]	\$1,200,000 ^[2]	\$2,400,000	\$2,700,000	\$2,700,000
Total direct compensation	\$5,120,280	\$5,400,000	\$6,438,000	\$5,700,000

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

[2] Represents the 2021 PSU grant of \$1,200,000 only. Mr. O'Sullivan's 2021 stock option grant was awarded at the time of hire in September 2020.

Equity Ownership

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

The information below outlines Mr. O'Sullivan's equity ownership levels as of December 31, 2022.

Common Shares	DSUs	PSUs	Total Value ^[1]	As a Multiple of Base Salary	On Track to Meet Ownership Requirement
\$1,417,308	\$339,930	\$3,655,412	\$5,412,649	4.5	Yes

[1] Values are based on the higher of the grant price or \$37.80, the closing price of IGM's Common Shares on the TSX on December 30, 2022.

Refer to Minimum Equity Ownership Requirements for Senior Executives on [page 44](#) for more information.

CEO Compensation Lookback

The CEO lookback table compares compensation awarded to the President and Chief Executive Officer of IGM in each of the last five years to the actual value of that compensation as at December 31, 2022.

The actual value includes the realized and realizable value of the awards granted each year as at December 31, 2022:

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

The table reflects compensation for Mr. Jeff Carney, former President and Chief Executive Officer of IGM, for 2018 to 2020, and Mr. James O'Sullivan for 2020 to 2022.

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

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

CEO			Value of \$100		
Year	Total Direct Compensation Awarded ^[1]	Current Value (Realizable) as at December 31, 2022 ^[2]	IGM CEO ^[3]	Period	Shareholder ^[4]
2018	\$6,878,000	\$4,833,000	\$70	Dec. 31, 2017 to Dec. 31, 2022	\$116
2019	\$7,253,000	\$8,141,000	\$112	Dec. 31, 2018 to Dec. 31, 2022	\$155
2020 ^[5]	\$8,818,000	\$9,049,000	\$103	Dec. 31, 2019 to Dec. 31, 2022	\$121
2021 ^[6]	\$5,270,000	\$5,418,000	\$103	Dec. 31, 2020 to Dec. 31, 2022	\$122
2022	\$6,588,000	\$5,296,000	\$80	Dec. 31, 2021 to Dec. 31, 2022	\$88
			\$94	Average	\$120

[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, the value of share-based awards at the earlier of the payout date and December 31, 2022, and "in the money" value of options based on the share price as of December 31, 2022.

[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] Mr. Jeff Carney resigned from his position as director of IGM and President and Chief Executive Officer of IGM and IG Wealth Management as at September 14, 2020 due to health reasons. Mr. O'Sullivan was appointed President and Chief Executive Officer of IGM on September 14, 2020. While the total direct compensation reflects the pro-rated compensation for their respective time in role in 2020, the 2020 grants reflect a full-year amount for Mr. Carney and a pro-rated grant for Mr. O'Sullivan plus his 2021 Stock Option grant received in advance per his employment contract.

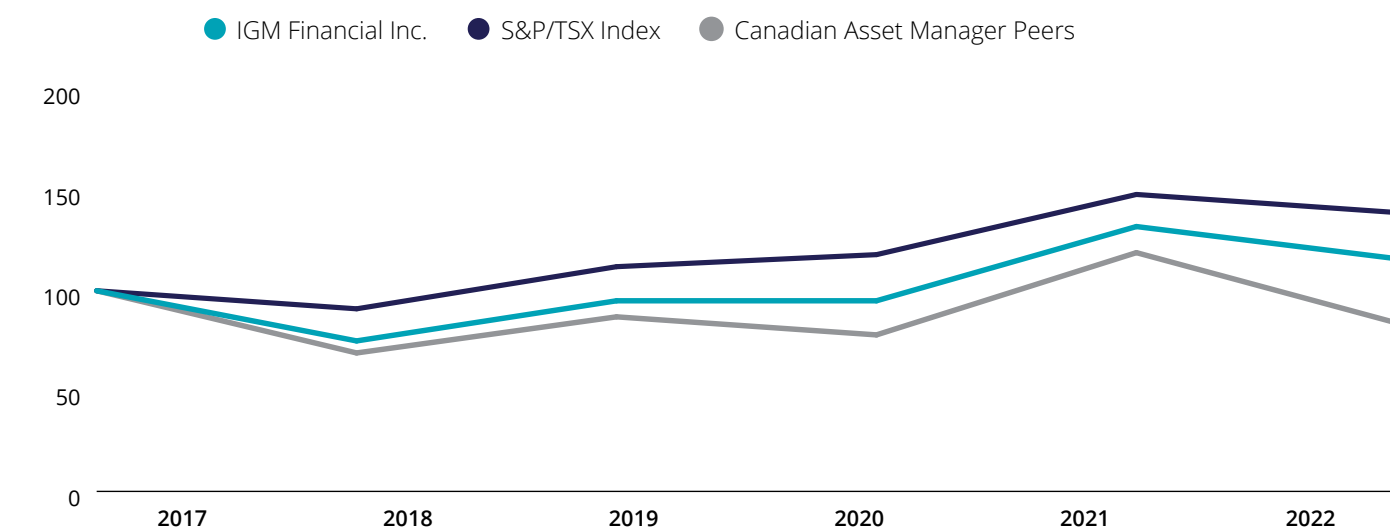
[6] Amounts reflected for Mr. O'Sullivan exclude the 2021 Stock Option grant received in advance in 2020.

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, 2022. 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]



	2017	2018	2019	2020	2021	2022
IGM Financial Inc.	\$100	\$75	\$95	\$95	\$132	\$116
S&P/TSX Index	\$100	\$91	\$112	\$118	\$148	\$139
Canadian Asset Manager Peers	\$100	\$69	\$87	\$78	\$119	\$84

[1] Assuming \$100 investment on December 31, 2017. 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 NEOs' total compensation has been compared with the trend of IGM's shareholder return over the five-year period ending on December 31, 2022. Historically such comparison has shown that the trend of NEOs' total compensation has generally been consistent with the trend of cumulative value earned by IGM's shareholders. As at December 31, 2022, IGM's total return to shareholders exceeded the total return generated by Canadian Asset Management Peers over the five-year period. IGM's determination of executive compensation is based upon the policies and procedures set out in the section entitled "Compensation Discussion and Analysis."

Cost of Management Ratio

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

Year	Total NEO Compensation ^[1] [\$MM]	Adjusted Net Earnings Available to Common Shareholders ^[2] [\$MM, non-IFRS measure]	Cost of Management Ratio [%]
2022 ^[3]	25.9	867.2	3.00%
2021	20.9	971.2	2.15%
2020 ^[4]	24.7	762.9	3.24%

- [1] Total NEO compensation includes base salary, share- and option-based awards, annual incentive plans, pension value and other compensation disclosed in the Summary Compensation Table. While the composition of the NEOs may change year-over year, the included individuals served as the President and Chief Executive Officer of IGM, the Executive Vice-President and Chief Financial Officer of IGM, and the three other most highly compensated executive officers of IGM or its subsidiaries, IG Wealth Management and Mackenzie Investments.
- [2] Adjusted net earnings available to common shareholders are non-IFRS financial measures which are used to provide management and investors with additional measures to assess earnings performance. These non-IFRS financial measures do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies.
- [3] In July 2022, President and Chief Executive Officer of Mackenzie Investments, Barry McNerney, retired and Luke Gould was appointed to the position followed by the appointment of Keith Potter to the position of Executive Vice-President and Chief Financial Officer of IGM. NEO compensation for 2022 therefore includes the seven highest paid executives for this one year.
- [4] In September 2020, President and Chief Executive Officer of IGM, Jeff Carney, retired for health reasons and James O'Sullivan was appointed to the position. NEO compensation for 2020 therefore includes the six highest paid executives for this one year.

Advisory Vote on Approach to Executive Compensation

The Board is committed to continually enhancing its corporate governance practices and believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles IGM has used in its approach to executive compensation. A detailed discussion of IGM's executive compensation program is set out under "Compensation Discussion and Analysis" starting on [page 40](#) of this circular. In line with corporate governance best practices in respect of executive compensation, commonly known as "Say-on-Pay," the Board has determined to provide shareholders with an annual advisory vote on IGM's approach to executive compensation commencing at the Meeting.

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

"RESOLVED THAT on an advisory basis and not to diminish the role and responsibilities of the Board, the shareholders accept the approach to executive compensation disclosed in the Management Proxy Circular dated February 17, 2023 delivered in advance of the annual meeting of shareholders on May 4, 2023."

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

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

Statement of Executive Compensation

Summary Compensation Table

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

Name and Principal Position	Year	Salary ^[1] [\$]	Share-Based Awards ^[2] [\$]	Option-Based Awards ^[3] [\$]	Non-Equity Incentive Plan Compensation – Annual Incentive Plans [\$]	Pension Value [\$]	All Other Compensation ^{[5][6][7][8][9]} [\$]	Total Compensation [\$]
James O'Sullivan President and Chief Executive Officer, IGM Financial Inc. ^[10]	2022	1,200,000	1,695,000	1,080,000	2,538,000	490,180	110,289	7,113,469
	2021	1,200,000	1,275,000	NIL ^[4]	2,720,280	292,639	114,606	5,602,525
	2020	359,231	422,243	1,600,000	702,512	71,200	30,953	3,186,139
Keith Potter Executive Vice-President and Chief Financial Officer, IGM Financial Inc. ^[11]	2022	382,500	178,000	63,250	534,832	103,800	42,153	1,304,535
	2021	293,485	86,640	21,660	228,780	84,300	12,915	727,780
	2020	270,000	82,080	20,520	330,341	71,700	12,337	786,978
Luke Gould President and Chief Executive Officer, Mackenzie Investments ^[12]	2022	650,000	742,500	432,500	1,160,307	936,200	160,132	4,081,639
	2021	500,000	525,000	225,000	840,995	135,800	12,861	2,239,656
	2020	450,000	236,250	101,250	801,767	90,300	41,713	1,721,280
Damon Murchison President and Chief Executive Officer, IG Wealth Management ^[13]	2022	800,000	1,200,000	800,000	1,713,012	319,680	9,821	4,842,513
	2021	800,000	800,000	800,000	1,728,000	221,110	8,742	4,357,852
	2020	572,596	456,667	314,167	1,302,176	89,230	14,820	2,749,656
Blaine Shewchuk President and Chief Executive Officer, Investment Planning Counsel ^[14]	2022	450,000	505,000	270,000	511,594	368,600	115,049	2,220,243
	2021	407,500	235,819	197,494	749,607	144,100	10,603	1,883,436
	2020	365,000	134,138	57,488	597,662	69,500	12,736	1,236,524
Mike Dibden Chief Operating Officer, IGM Financial Inc.	2022	500,000	525,000	208,923	664,625	58,580	18,132	1,975,260
	2021	475,000	407,313	163,331	1,003,445	58,610	23,110	2,130,809
	2020	475,000	407,313	162,164	1,120,095	53,930	21,551	2,240,053
Barry McInerney Former President and Chief Executive Officer, Mackenzie Investments ^[15]	2022	528,000	704,880	469,920	1,326,087	366,100	1,056,804	4,451,791
	2021	1,056,000	1,425,600	924,000	2,652,173	449,100	63,587	6,570,460
	2020	1,056,000	1,425,600	924,000	2,842,320	307,230	61,931	6,617,081

[1] Base salaries for all NEOs are set annually in February and are retroactive to January 1st. Salary amounts shown reflect actual salary paid. See "Compensation Discussion and Analysis" for further details regarding base salaries for all NEOs and any adjustments made for the 2022 calendar year.

[2] For all NEOs, the values shown include the fair value of awards made under the Senior Executive Share Unit Plan. For consistency with the Senior 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 Senior Executive Share Unit Plan. The grant date fair value used for compensation purposes is the same as accounting fair value as of the grant date. The value of share-based awards shown for Mr. O'Sullivan in 2022 and 2021 includes the amount of \$75,000, and in 2020 includes the amount of \$22,243, representing the portion of the Annual Board Retainer paid to Mr. O'Sullivan as a director of IGM that, under the Director DSU Plan, is required to be paid in DSUs. See "Compensation Discussion and Analysis" for a description of the Senior Executive Share Unit Plan.

Statement of Executive Compensation

- [3] The grant date fair value, for compensation purposes, of options awarded by IGM to all NEOs in 2022 was calculated using the Black-Scholes option valuation model. The valuation methodology applied reflects a fair and reasonable estimation of the options' compensation value that IGM intended to provide to the NEOs. The compensation fair value is determined based on the following assumptions: the full option term of 10 years, an expected volatility of 23.0%, a dividend yield of 5.0%, and a risk-free interest rate of 2.0%. The compensation fair value for options awarded by IGM to the NEOs in 2022 was 11% of the exercise price. The grant date fair value, for accounting purposes, of the options granted in 2022 to the NEOs was determined using the Black-Scholes option valuation model. Accounting fair value is different from compensation fair value because different assumptions were used. Accounting fair value is determined based on the following assumptions: an expected life of 7 years, a 7-year expected volatility of 23.0%, an average dividend yield of 5.12%, and an average risk-free interest rate of 2.04%. The accounting fair value for options awarded by IGM to all NEOs in 2022 was 11% of the exercise price.
- [4] Mr. O'Sullivan was not granted any stock options during the fiscal year ended December 31, 2021. The 2020 value shown for Mr. O'Sullivan includes a pro-rated stock option grant for 2020 in the amount of \$400,000 and a special option grant in the amount of \$1,200,000, representing his full 2021 stock option grant awarded in advance as a condition of his employment.
- [5] Includes amounts contributed by IGM or its subsidiaries to all NEOs to supplement contributions by employees to acquire shares under IGM's Employee Share Purchase Plan, contributions with respect to group insurance plans, taxable benefits or for other insurance, as applicable.
- [6] For 2022, the value of perquisites and other personal benefits for each NEO is less than the reportable threshold of \$50,000 or 10% of the amount of total salary.
- [7] For 2022, amounts for Messrs. Potter, Gould and Shewchuk include payments of \$28,449, \$140,882, and \$106,783 respectively as compensation related to the unrealized value of the 2012 stock option grant that expired in February 2022.
- [8] Disclosure for Mr. O'Sullivan includes \$75,000 in 2022 and 2021 and \$22,243 in 2020 in Board Fees earned, of which Mr. O'Sullivan elected to receive \$75,000 in 2022 and 2021 and \$18,750 in 2020 in the form of DSUs under the Director DSU Plan. The portion required to be paid in DSUs under the Director DSU plan is included under the "Share-Based Awards" column.
- [9] Disclosure for Mr. McInerney includes payments related to his retirement as President and Chief Executive Officer of Mackenzie Investments on June 30, 2022. See "Termination and Change of Control Benefits" for further detail.
- [10] Mr. O'Sullivan was appointed as President and Chief Executive Officer of IGM on September 14, 2020.
- [11] Mr. Potter was appointed as Executive Vice-President and Chief Financial Officer of IGM on July 1, 2022. Prior to this appointment, Mr. Potter acted as Senior Vice-President, Finance of IGM until taking the position of Senior Vice-President, Head of Mortgage, Insurance, and Banking from November 23, 2021 to June 30, 2022.
- [12] Mr. Gould was appointed as President and Chief Executive Officer of Mackenzie Investments on July 1, 2022. Prior to this appointment, Mr. Gould acted as Executive Vice-President and Chief Financial Officer of IGM.
- [13] 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.
- [14] Mr. Shewchuk was appointed as President and Chief Executive Officer of Investment Planning Counsel on July 1, 2021. Prior to this appointment, Mr. Shewchuk acted as Executive Vice-President, Chief Strategy and Corporate Development Officer of IGM.
- [15] Mr. McInerney retired as President and Chief Executive Officer of Mackenzie Investments on June 30, 2022.

Incentive Plan Awards

The table below shows information, award-by-award, on all unexercised options at IGM's financial year end of December 31, 2022 for the NEOs. Pursuant to the option awards, subject to applicable vesting restrictions, the NEOs have the right to acquire Common Shares of IGM under IGM's Stock Option Plan. The table also shows, for applicable NEOs, the number and market or payout value of unvested share units, and market or payout value of vested share units held as at December 31, 2022.

Option-Based Awards ^[1]						Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options [#]	Option Exercise Price [\$]	Option Expiration Date [yyyy/mm/dd]	Value of Unexercised In-the-Money Options ^[2] [\$]	Value of Options Exercised During the Year ^[3] [\$]	Number of Share Units That Have Not Vested ^[4] [#]	Market or Payout Value of Share Units That Have Not Vested ^[5] [\$]	Market or Payout Value of Vested Share Units Not Paid Out or Distributed ^[6] [\$]
James O'Sullivan	502,200 ^[7]	31.85	2030/09/20	2,988,090		89,076	3,367,073	339,930
	215,500	45.56	2032/02/22	NIL				
Keith Potter	3,850	44.73	2023/02/28	NIL		9,428	356,378	NIL
	14,400	53.81	2024/02/26	NIL				
	3,040	43.97	2025/02/25	NIL				
	3,985	34.88	2026/02/24	11,636				
	3,635	41.74	2027/02/22	NIL				
	4,415	39.29	2028/02/21	NIL				
	5,685	34.29	2029/02/20	19,954				
	5,305	38.65	2030/02/26	NIL				
	6,185	35.01	2031/02/24	17,256				
	7,280	45.56	2032/02/22	NIL				
	6,425	37.85	2032/08/15	NIL				
Luke Gould	3,150	44.73	2023/02/28	NIL		40,246	1,521,299	NIL
	2,635	53.81	2024/02/26	NIL				
	3,405	43.97	2025/02/25	NIL				
	4,545	34.88	2026/02/24	13,271				
	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	97,876				
	3,555 ^[8]	36.88	2029/05/14	3,271				
	26,195	38.65	2030/02/26	NIL				
	64,265	35.01	2031/02/24	179,299				
	44,895	45.56	2032/02/22	NIL				
	49,800	37.85	2032/08/15	NIL				

Statement of Executive Compensation

Option-Based Awards ⁽¹⁾						Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options [#]	Option Exercise Price [\$]	Option Expiration Date [yyyy/mm/dd]	Value of Unexercised In-the-Money Options ⁽²⁾ [\$]	Value of Options Exercised During the Year ⁽³⁾ [\$]	Number of Share Units That Have Not Vested ⁽⁴⁾ [#]	Market or Payout Value of Share Units That Have Not Vested ⁽⁵⁾ [\$]	Market or Payout Value of Vested Share Units Not Paid Out or Distributed ⁽⁶⁾ [\$]
Damon Murchison	26,670	43.97	2025/02/25	NIL		67,624	2,556,187	NIL
	5,880	34.88	2026/02/24	17,170				
	5,670	41.74	2027/02/22	NIL				
	23,425	39.29	2028/02/21	NIL				
	29,525	34.29	2029/02/20	103,633				
	27,650	38.65	2030/02/26	NIL				
	65,000	31.85	2030/09/20	386,750				
	228,500	35.01	2031/02/24	637,515				
	159,600	45.56	2032/02/22	NIL				
Blaine Shewchuk	2,288	44.73	2023/02/28	NIL		22,247	840,937	NIL
	2,455	53.81	2024/02/26	NIL				
	3,115	43.97	2025/02/25	NIL				
	4,075	34.88	2026/02/24	11,899				
	22,355	41.74	2027/02/22	NIL				
	5,275	39.29	2028/02/21	NIL				
	16,765	34.29	2029/02/20	58,845				
	14,870	38.65	2030/02/26	NIL				
	16,420	35.01	2031/02/24	45,812				
Mike Dibden	30,400	46.02	2031/08/16	NIL		37,240	1,407,672	NIL
	53,800	45.56	2032/02/22	NIL				
	49,815	39.29	2028/02/21	NIL				
	43,410	34.29	2029/02/20	152,369				
	41,955	38.65	2030/02/26	NIL				
Barry McInerney	46,650	35.01	2031/02/24	130,154		109,788	4,149,986	NIL
	41,685	45.56	2032/02/22	NIL				
	244,150	36.86	2026/08/15	229,501	3,386,012			
	37,300	41.74	2027/02/22	NIL				
	137,500	39.29	2028/02/21	NIL				
	71,440	34.29	2029/02/20	250,754	1,031,106			
	239,000	38.65	2030/02/26	NIL				
	211,120	35.01	2031/02/24	589,025	467,982			
	95,500	44.72	2032/03/06	NIL				

Statement of Executive Compensation

- [1] See “Equity Compensation Plans” for description of IGM’s Stock Option Plan and the vesting criteria that may apply.
- [2] Calculated based on the closing price of \$37.80 per Common Share on the TSX as of December 30, 2022. In accordance with regulatory requirements, this amount includes value for unvested (non-exercisable) options as well as vested (exercisable) options.
- [3] The value of options exercised is the benefit from the exercise in 2022 of options granted, before deductions for taxes, commissions, and fees.
- [4] Refers to share units awarded under the Senior Executive Share Unit Plan, including share units received in respect of dividend equivalents payable on share units. Amounts may include EDSUs, PSUs or RSUs. PSUs may be elected to be received as either PSUs, EDSUs or a combination of both. As at December 31, 2022, Mr. O’Sullivan elected to receive 50% of his PSU grant in EDSUs. All NEOs elected to receive their 2022 PSU grant entirely as PSUs, with the exception of Mr. Murchison who elected to receive 50% of his 2022 PSU grant in EDSUs. Elections may vary year to year. See “Compensation Discussion and Analysis” for a description of the Senior Executive Share Unit Plan.
- [5] Refers to market value of share units awarded under the Senior Executive Share Unit Plan. Calculated based on the closing price of \$37.80 per Common Share on the TSX as of December 30, 2022. Awards under the Senior 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 Senior Executive Share Unit Plan.
- [6] For Mr. O’Sullivan, the amount disclosed includes DSUs received under the Director DSU Plan. Calculated based on the closing price of \$37.80 per Common Share on the TSX as of December 30, 2022.
- [7] For Mr. O’Sullivan, this includes stock options granted on September 21, 2020 including a pro-rated stock option grant in the amount of 125,500 options and an advance of his 2021 stock option grant in the amount of 376,700 options.
- [8] 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 NEOs: (1) the aggregate value of vested options that would have been realized if options under IGM’s Stock Option Plan had been exercised on the day that they vested during the financial year ended December 31, 2022; (2) the aggregate value of vested share units awarded under the Senior Executive Share Unit Plan on the day they vested during the financial year ended December 31, 2022; and (3) all non-equity incentive plan compensation earned during the financial year ended December 31, 2022.

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	467,046	NIL	2,538,000
Keith Potter	38,778	116,792	534,832
Luke Gould	253,191	339,587	1,160,307
Damon Murchison	662,895	362,249	1,713,012
Blaine Shewchuk	105,755	198,051	511,594
Mike Dibden	297,888	567,709	664,625
Barry McInerney	1,554,514	1,571,653	1,326,087

- [1] As options were not necessarily exercised during the year or exercised on the applicable vesting date by the NEOs, the amounts shown do not necessarily reflect amounts realized by the NEOs during the year ended December 31, 2022.
- [2] Consists of share units awarded under the Senior Executive Share Unit Plan that vested during the financial year ended December 31, 2022, including any additional share units awarded as a result of the application of the performance measure applicable under the terms of the Senior 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 Senior Executive Share Unit Plan. See “Compensation Discussion and Analysis” for more information about settlement of vested share units under the Senior Executive Share Unit Plan.
- [3] Consists of an annual incentive earned in the financial year ended December 31, 2022 shown under “Non-Equity Incentive Plan Compensation – Annual Incentive Plans” in the Summary Compensation Table.

Equity Compensation Plans

The only compensation plan under which equity securities of IGM are authorized for issuance is IGM's Stock Option Plan. The following table sets forth, as at December 31, 2022, 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	11,725,342	\$39.98	6,426,037

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

A maximum of 33 million Common Shares, representing 13.9% of IGM's outstanding Common Shares as at December 31, 2022, may be issued under the Stock Option Plan. As at December 31, 2022, 14,848,621 Common Shares, representing 6.2% of IGM's outstanding Common Shares, had been issued under the Stock Option Plan. Not more than 5% of the outstanding Common Shares may be reserved for issuance to any one person under the Stock Option Plan.

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

		Number of Options Outstanding as at December 31, 2022	Stock Options as a % of Outstanding Common Shares		
Description			2022	2021	2020
Overhang	Options outstanding and options that are available to grant ^[1]	18,151,379	7.6%	7.9%	8.6%
Dilution	Options outstanding ^[1]	11,725,342	4.9%	4.9%	5.0%
Burn Rate	The number of options granted each year ^[2]	1,546,295	0.6%	0.7%	0.9%

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

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

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

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

Statement of Executive Compensation

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

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

The Stock Option Plan provides that:

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

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

Retirement Plan Benefits

[A] Defined Benefit Plans

Employees of IG Wealth Management or its subsidiaries hired prior to July 1, 2012, including those who are NEOs, are generally entitled to participate in the IGM Financial Inc. and Subsidiary and Affiliated Companies' Employee Pension Plan (the "Defined Benefit Plan"). 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 who are NEOs, are not required to contribute to the Defined Benefit Plan.

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

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

IGM 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 IGM, or its subsidiaries, as may be designated from time to time. None of the current NEOs participate in the Defined Benefit SERP.

The following table presents information on the pension benefits offered under the Defined Benefit Plan to certain NEOs calculated as of December 31, 2022.

Name	Number of Years of Credited Service [#]	Annual Benefits Payable [\$]		Opening Present Value of Defined Benefit Obligation ^[2] [\$]	Compensatory Change ^[3] [\$]	Non-Compensatory Change ^[4] [\$]	Closing Present Value of Defined Benefit Obligation ^[5] [\$]
		At Year End	At Age 65 ^[1]				
Keith Potter	27.9	120,000	170,600	1,559,800	61,500	(423,700)	1,197,600
Luke Gould	23.5	125,400	216,100	1,356,800	60,900	(447,600)	970,100
Blaine Shewchuk	26.1	120,000	170,600	1,559,800	61,500	(423,700)	1,197,600

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

[2] Method and assumptions used for calculations in this column are the same as used in IGM's financial statements as at December 31, 2022.

[3] Includes current service cost.

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

[5] Method and assumptions used for calculations in this column are the same as used in IGM's financial statements as at December 31, 2022.

[B] Defined Contribution Plans

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

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

Under the Defined Contribution SERPs, additional retirement benefits may become payable to members of the Defined Benefit Plan or the Defined Contribution Plans. Under the terms of the Defined Contribution SERPs, Mackenzie Investments or IG Wealth Management notionally 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, Damon Murchison or Barry McInerney, 12% of salary and bonus, excluding special bonuses), less any contributions made to the Defined Contribution Plans. For the Defined Benefit Plan members, IG Wealth Management notionally contributes to the member’s Defined Contribution SERP an amount equal to 11% of the value of a member’s salary (or in the case of Luke Gould as of July 1, 2022 and Blaine Shewchuk as of July 1, 2021, 12% of salary and bonus, excluding special bonuses), reduced to exclude the value necessary for the accrual of benefits up to the Canada Revenue Agency limit in the Defined Benefit Plan from the calculation. Contributions are notionally invested in one or more available investment options, as selected by the 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.

Statement of Executive Compensation

The following table presents information on the pension benefits offered under the Defined Contribution Plans and the Defined Contribution SERPs to certain NEOs calculated as of December 31, 2022.

Name	Accumulated Value at Start of Year [\$]	Compensatory ^[1] [\$]	Accumulated Value at Year End ^[2] [\$]
James O'Sullivan	374,465	490,180	708,454
Keith Potter ^[3]	160,100	42,700	144,900
Luke Gould ^[3]	369,600	875,300	887,700
Damon Murchison	206,900 ^[4]	0 ^[4]	137,300 ^[4]
	261,987 ^[5]	319,680 ^[5]	427,926 ^[5]
Blaine Shewchuk ^[3]	275,200	307,100	466,900
Mike Dibden	331,038	58,580	312,836
Barry McInerney	2,170,968	366,100	0

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

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

[3] These figures represent contributions on Messrs. Potter, Gould, and Shewchuk's behalf to the IG Wealth Management Defined Contribution SERP. Messrs. Potter, Gould, and Shewchuk also participate in the Defined Benefit Plan, and the contributions on their behalf for that plan are set out in the preceding page under the heading Defined Benefit Plans. As a result of his appointment to President and Chief Executive Officer of Mackenzie Investments, Mr. Gould's Defined Contribution SERP notional contribution formula increased from 11% of salary to 12% of salary and bonus (excluding special bonuses) and the compensatory change reflects the prospective impact of this plan change, accrued according to the actuarial methodology used for financial statement reporting.

[4] 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.

[5] 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 [4] 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. 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.

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

Mr. McInerney retired as President and Chief Executive Officer of Mackenzie Investments on June 30, 2022. Mr. McInerney's award under the Short-Term Incentive Plan (STIP) for 2022 was pro-rated as of the date of his retirement and paid on July 14, 2022. The amount of the STIP award is disclosed in the table under the title "Summary Compensation Table". All of Mr. McInerney's grants under the Stock Option Plan will continue to vest in accordance with their terms notwithstanding Mr. McInerney's retirement, and, in the event of Mr. McInerney's death, all of Mr. McInerney's unvested options will immediately vest to his estate. The value of such options as at December 31, 2022 is shown in the table under the title "Incentive Plan Awards". Mr. McInerney's grant under the Senior Executive Share Unit Plan for 2022 was prorated as of the date of his retirement and grants for 2020, 2021 and 2022 will continue to vest in accordance with their terms notwithstanding Mr. McInerney's retirement. The value of such share units as at December 31, 2022 is shown in the table under the title "Incentive Plan Awards". Contributions to the Mackenzie Defined Contribution Plan vested in accordance with the terms of the plan and payment of the balance of Mr. McInerney's account in the Mackenzie Defined Contribution SERP was paid six months following his retirement. The accumulated value of Mr. McInerney's pension benefits is disclosed in the table under the title "Defined Contribution Plans". Following his retirement, Mr. McInerney received a cash payment of \$22,338 for unused accrued vacation and a cash payment of \$1,000,000 in recognition of his many years of significant service to Mackenzie Investments. Mr. McInerney is subject to a customary non-disparagement provision, applicable indefinitely, and a customary non-solicit provision, applicable for a period ending 12 months following his retirement.

In addition, each of Messrs. O'Sullivan, Potter, Gould, Murchison, Shewchuk and Dibden 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 Senior Executive Share Unit Plan. Unvested share units will generally be forfeited at the time of termination except in the case of a participant's death, qualified retirement or at the discretion of the Human Resources Committee.

Indebtedness of Directors, Executive Officers and Employees

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

The table below sets forth the aggregate indebtedness of present and former directors, officers and employees as at February 1, 2023 to IGM or its subsidiaries, or indebtedness guaranteed by IGM or its subsidiaries, other than routine indebtedness as defined under applicable securities legislation (no non-routine indebtedness is owed by the directors or executive officers of IGM).

Purpose	To IGM or Its Subsidiaries [\$]	To Another Entity [\$]
(i) Share purchase	5,124,219	NIL
(ii) Other	1,525,930	NIL

Appointment of Auditors

It is proposed to reappoint Deloitte LLP as auditors of IGM at the Meeting, or any adjournment thereof, to hold office until the close of the next Annual Meeting of Shareholders. Deloitte LLP or its predecessor firms have been the auditors of IGM since 1981. The reappointment of Deloitte LLP as auditors must be approved by a majority of the votes cast at the Meeting. Except where authority to vote in respect of the appointment of auditors is withheld, the persons named in the Proxy will vote the Common Shares represented thereby for the appointment of Deloitte LLP as auditors of IGM.

Auditors' Fees

The fees paid to the auditors by IGM are reviewed by the Audit Committee. Aggregate fees paid to IGM's external auditors during the fiscal years ended December 31, 2022 and December 31, 2021 are as follows:^[1]

(\$,000s)	2022	2021
Audit fees	2,574	2,773
Audit-related fees	49	192
Tax fees	64	114
All other fees	1,426	310
Total	4,113	3,389

[1] Does not include:

- audit fees for which \$4,524 (2021 – \$2,571) related to the audit of certain of the mutual funds managed by IGM.
- audit-related fees for which \$0 (2021 – \$0) related to certain of the mutual funds managed by IGM.
- tax services fees for which \$122 (2021 – \$24) related to certain of the mutual funds managed by IGM.
- all other fees for which \$0 (2021 – \$16) related to certain of the mutual funds managed by IGM.

Statement of Corporate Governance Practices

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

IGM is a financial services company. IGM's two major operating units are IG Wealth Management and Mackenzie Investments. Power Financial holds in the aggregate, directly or indirectly (excluding 55,218 Common Shares held by Canada Life in its segregated funds or for similar purposes), 66.1% of the outstanding Common Shares of IGM. Corporate governance practices are completely integrated between IGM, IG Wealth Management and Mackenzie Investments. Each of IG Wealth Management and Mackenzie Investments have adopted essentially the same Board and Committee mandates and other governance structures, processes and practices as IGM, and the Board of IGM monitors whether the mandates and other governance structures, processes and practices have been implemented and/or followed by these subsidiaries.

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

In the Board's view, no single corporate governance model is superior or appropriate in all cases. The Board believes that IGM's governance system is effective and is appropriate to its circumstances, and that there are in place effective structures and procedures to ensure the Board's independence from management and to ensure that conflicts of interest between IGM and any of its related parties, including Power 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 they have no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of the director's independent judgement. IGM's Board agrees with this approach to assessing director independence.

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

The most important function of a board of directors is to oversee management in the drive to achieve long-term shareholder returns. A financially strong and long-term oriented controlling shareholder can have a significant positive impact on a corporation's long-term returns, benefiting all shareholders and the corporation as a whole. The benefits can include the ability to encourage and support management in the pursuit of long-term strategies and the provision of directors who are

experienced and knowledgeable about the business of IGM. In the case of IGM, many of these attributes are provided through a governance model which has been developed over many years, and which includes a group of directors who are also officers of the controlling shareholder. The full-time job of a number of these directors is to focus on and become knowledgeable about the affairs of the controlling shareholder's subsidiaries, such as IGM. They have no other relationship with IGM other than as directors and shareholders.

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

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

[B] Assessment of Independence

Fifteen directors are standing for re-election to the Board at the Meeting. In the Board's view, 9 of the 15 director nominees are independent within the meaning of the Instruments, and 14 of the 15 director nominees are independent of management. The following table shows which directors are independent and which are non-independent within the meaning of the Instruments, and the reason for non-independence of individual directors, as applicable.

Independence of Directors

Director	Independent of Management ^[1]	Independent	Non-Independent
		Within the Meaning of the Instruments	Reason for Non-Independence
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 director nominees are independent of management and, in the Board's view, they can reasonably be expected to exercise independent judgement in discharging their duties to IGM.

[C] Committee Membership

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

The Human Resources Committee and the Governance and Nominating Committee are composed entirely of directors who are independent of management and, in the Board's view, this ensures an objective process for determining compensation for IGM's directors and officers, and it ensures an objective process for the nomination of directors. However, some members of the Governance and Nominating Committee and the Human Resources Committee, as noted above, are deemed not to be independent within the meaning of the Instruments only because they are executive officers of Power 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 revised its requirements relating to meetings of independent directors at Board and committee meetings. Effective February 2022, directors who are independent of management shall meet at every regularly scheduled Board and committee meeting without members of management present. Each of the Human Resources Committee and Governance and Nominating Committee are composed of directors who are independent of management.

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

For the year ended December 31, 2022, the following number of meetings have been held without members of management present: Board – five; Human Resources Committee – three; Governance and Nominating Committee – two; Audit Committee – five; Related Party and Conduct Review Committee – one; Risk Committee – two; and Special Committee – three.

[E] Chair of the Board

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

Resolution of Conflicts

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

Board and Committee Mandates

The mandate of the Board, which is discharged directly or through one of the Board committees, is to supervise the management of the business and affairs of IGM, and includes without limitation responsibility for strategic planning, review of operations, risk management, corporate policies, oversight of financial reporting and other internal controls, oversight of pension plans, corporate governance, director orientation and education, senior management compensation and oversight, and director compensation and assessment. A brief description of the mandate of each Board committee is set out below:

Audit Committee

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

Governance and Nominating Committee

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

Human Resources Committee

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

Related Party and Conduct Review Committee

Members	Chair: John McCallum
Marc Bibeau Susan Doniz Sharon Hodgson John McCallum Beth Wilson ^[2]	Mandate The primary mandate of the Related Party and Conduct Review Committee is to require management to establish satisfactory procedures for the consideration and approval of transactions with related parties and to review and, if deemed appropriate, to approve such related party transactions and to recommend to the Board a code of business conduct and ethics that addresses, among other things, conflicts of interest, the protection and use of corporate assets and confidentiality.

Risk Committee

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

Special Committee^[1]

Members	Chair: John McCallum
Marc A. Bibeau Susan Doniz Sharon Hodgson John McCallum Beth Wilson ^[2]	Mandate The Special Committee, composed entirely of independent directors, was established in August 2021 on an interim basis for the limited purpose of assessing, reviewing and supervising the negotiations regarding the proposed terms of the acquisition by IGM's subsidiary Mackenzie Financial Corporation from Power Corporation of a 13.9% interest in China Asset Management Co., Ltd., and the partial funding of the transaction through the sale of common shares of Great-West Lifeco. After extensive consideration of the transactions, including the advice of independent financial and legal advisors to the Special Committee, the Special Committee unanimously determined that the transactions are in the best interest of IGM and recommended to the Board that it approve each of the transactions. Having received the recommendation of the Special Committee, the Board unanimously determined that each of the transactions is in the best interests of IGM and approved the transactions.

[1] The Special Committee was formed on August 5, 2021 and was dissolved on January 12, 2023.

[2] Ms. Wilson ceased to be a member of the Related Party and Conduct Review Committee and Special Committee effective May 6, 2022.

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

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 2022, can be found in the section entitled "Election of Directors" earlier in this Management Proxy Circular.

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

The table below shows the number of Board and committee meetings held as of December 31, 2022 and the overall attendance of directors at such Board and committee meetings.

	Number of Meetings	Overall Meeting Attendance
Board	10	96%
Audit Committee	8	95%
Governance and Nominating Committee	2	92%
Human Resources Committee	4	96%
Related Party and Conduct Review Committee	1	100%
Risk Committee	3	95%
Special Committee	5	100%

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

Key Position Descriptions

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

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

Orientation and Continuing Education

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

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

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

Statement of Corporate Governance Practices

The table below highlights some of the continuing education delivered to directors in 2022:

Quarter	Topic	Date	Audience
Q1 2022			
	Industry, Operations & Results Review	February 10, 2022	Board
	Annual Cyber Update	February 11, 2022	Board
	Crisis Management Update	February 11, 2022	Board
	Crypto Product Update	February 11, 2022	Board
Q2 2022			
	Third-Party Risk Management Update	April 25, 2022	Audit Committee / Risk Committee
	Industry, Operations & Results Review	May 5, 2022	Board
	Client Engagement Update	May 6, 2022	Board
	Automation and Technology Update	May 6, 2022	Board
Q3 2022			
	Mortgage Risk Update	June 17, 2022	Risk Committee
	Talent Risk Update	June 17, 2022	Risk Committee
	Transfer Agency Update	June 17, 2022	Board
	Industry, Operations & Results Review	August 4, 2022	Board
	Expense & Capital Management Update	August 4, 2022	Board
	Investment Management Update	August 4, 2022	Board
Q4 2022			
	IGM Strategy Update	October 6, 2022	Board / Strategy Session
	IGWM Strategy Update	October 6, 2022	Board / Strategy Session
	MI Strategy Update	October 6, 2022	Board / Strategy Session
	IPC Strategy Update	October 6, 2022	Board / Strategy Session
	Geopolitics Update	October 6, 2022	Board / Strategy Session
	Digital Wholesaling	October 6, 2022	Board / Strategy Session
	Automation	October 6, 2022	Board / Strategy Session
	Cybersecurity & Controls	October 6, 2022	Board / Strategy Session
	Risk Management Framework	October 18, 2022	Risk Committee
	Sustainability Program & Evolving ESG Risks	October 18, 2022	Risk Committee
	Evolution of Sustainability Reporting	October 24, 2022	Audit Committee
	Industry, Operations & Results Review	November 3, 2022	Board
	Annual Report on Corporate Responsibility	November 3, 2022	Board
	Semi-Annual Cyber Update	November 3, 2022	Board
	Financial Planning Update	November 3, 2022	Board
	Northleaf Update	November 3, 2022	Board

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

Ethical Business Conduct

IGM has adopted a written 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 IGM’s Chief Compliance Officer.

The Board oversees compliance with the Conduct Policy through IGM’s Chief Compliance Officer, who monitors compliance with the Conduct Policy and reports to the relevant audit committee on such compliance at least annually. Officers and employees must report known and suspected breaches of the Conduct Policy to the Chief Compliance Officer. All reported breaches and results of investigations are reported to the relevant audit committee by the Chief Compliance Officer. The Conduct Policy is distributed annually to each of the directors, officers and employees of IGM and its subsidiaries, all of whom are required to provide an acknowledgement of review and compliance with the Conduct Policy.

In order to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or an executive officer has a material interest, the director or executive officer having a conflict of interest must declare their interest and excuse themselves from the meeting during the consideration of and voting on that particular matter. If a conflict of interest arises on a non-material matter, the director must declare their interest and abstain from discussion and voting. Any potential conflicts that may arise between IGM and related parties, including Power 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.

IGM has also adopted an Anti-Corruption and Anti-Bribery Policy as well as a Policy Regarding Reporting Concerns.

Nomination, Assessment of Directors and Diversity

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

The contributions and effectiveness of individual directors, and of the Board and its committees, are reviewed and assessed by the committee from time to time. The committee maintains a skills matrix (set out below) to assist with reviewing the skills and experience of director candidates and the Board as a whole. This matrix outlines industry-specific and business experience as well as other expertise such as public sector and corporate responsibility to ensure the Board includes members with a broad range of complementary experience, knowledge and skills. This is not an exhaustive list.

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

Statement of Corporate Governance Practices

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 Sustainability		✓	✓		✓				✓	✓		✓	✓		✓
Financial Services			✓	✓			✓				✓	✓	✓		✓
Human Resources/ Compensation	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓
International Business		✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓
Marketing/Communication	✓	✓	✓		✓				✓		✓	✓	✓	✓	
Government Relations/ Public Policy			✓	✓	✓		✓			✓	✓				
Regulatory/Governance/Legal		✓	✓	✓	✓	✓				✓	✓	✓	✓	✓	
Risk Management	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Retail/Consumer	✓					✓			✓				✓		
Technology/Digital/Cyber						✓		✓	✓	✓				✓	

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

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

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

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

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

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

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

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

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

Since June 2015, 71% of vacant Board positions have been filled by women directors who are independent within the meaning of the Instruments, and the percentage of women on the Board has risen from 7% in 2015 to 33% in 2022. There are currently five women (33%), and no persons of a visible minority (0%), persons with disabilities (0%) or Indigenous people (0%) on our Board.

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

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

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

Diversity, Equity and Inclusion Governance

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

IGM is committed to being a leading voice for advancing diversity, equity and inclusion (DE&I) across the financial services industry. Our multi-year DE&I strategy is aligned with three pillars to support this commitment: Inclusive Workplace, Diverse Talent and Clients & Brand.

IGM is committed to creating opportunities that enable all employees to reach their full potential and recognizes that diverse teams better reflect our clients and create stronger results for our shareholders. To support these outcomes, IGM established the Diversity, Equity & Inclusion Centre of Expertise (COE), which serves as a subject matter expert, ambassador, partner and advisor to IGM and its subsidiaries to set the enterprise-wide strategic direction, the prioritization of inclusion initiatives and identify and address emerging issues. The DE&I COE has partnered with the business to accelerate IGM's progress to integrate DE&I into all business and people practices, and works directly and collaboratively with the business to deliver programs and initiatives that accelerate inclusive practices and enable business success.

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

Our DE&I Executive Council is made up of all IGM's Operating Committee members, including the Presidents and Chief Executive Officers of IGM, IG Wealth Management and Mackenzie Investments. The DE&I Executive Council collaborates with the DE&I COE and acts as champion and advocate for inclusion across IGM's operating companies.

Executive Officer and Senior Management Diversity

IGM recognizes the importance of investing in its employees to develop a strong and diverse talent pool to support IGM's needs and goals at all levels of the business. In addition to diversity of skills, talent, experience, expertise and identity, numerous other factors contributing to diversity are considered when assessing potential candidates for all positions. IGM has developed and implemented strategic initiatives, programs and talent practices with the intent to develop a strong leadership talent pipeline which will support the continued advancement of women at senior levels of management over time. IGM has a goal of 35% women in Vice President and higher positions (VP+) and 40% at Assistant Vice President and higher positions (AVP+) by 2025. As of December 31, 2022, women represented 34% of VP+ positions within the organization, an increase of 2% year over year. When considering the pipeline for future VP+ women leaders, women held 36% of Assistant Vice-President (AVP)+ positions within IGM, an increase of 1% year over year. IGM understands the importance and impact of gender diversity and will continue to promote the advancement of women in the organization supported by a new Women's Strategy.

IGM and its major subsidiaries have 17 executive officers ("Executive Officers"), excluding our non-executive Chair. Currently, six identify as women (35%) and one identifies as a member of a visible minority (6%). No Executive Officers identify as Indigenous persons or persons with disabilities.

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

Achievements

- Business Resource Group (BRG) are a vital component of our strategy. We now support seven employee and field led BRGs (DiverseAbilities, Indigenous, Women, 2SLGBTQIA+, Black Advisory Council, Pan-Asian and Green), aligning their programs and initiatives to support IGM's DE&I strategy and business priorities;
- 90% of our employees have completed inclusive behaviours training;
- continuing on our journey towards reconciliation, and our commitment to the Truth and Reconciliation Commission's (TRC) Calls to Action we partnered with Reconciliation Education and First Nations University of Canada to provide 4 Seasons of Reconciliation training to all employees and field members. This also included time to reflect and honor National Day for Truth and Reconciliation in the workplace and in the community.
- we established new community partnerships, including Ascend Canada, Indigenous Works and The Canadian Aboriginal and Minority Supplier Council (CAMSC) while deepening relationships with our more than twenty-five existing community partners.
- CEOs and the CEO's direct reports have specific objectives related to diversity, equity, and inclusion that are tied to their compensation.
- consistent focus on increasing self-identification rates has resulted in 74% of our employees completing their diversity profiles in 2022.
- enhancing accountability for our Diversity, Equity & Inclusion goals for all employees with direct reports as part of their annual short-term incentive objectives.

Human Resources Committee

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

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

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

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

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

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

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

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

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

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

Additional Information

Additional information relating to IGM may be found on IGM's website at www.igmfinancial.com and on SEDAR at www.sedar.com. Shareholders may contact the Corporate Secretary, 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 to request copies of IGM's financial statements and Management's Discussion & Analysis. Financial information is provided in IGM's comparative financial statements and Management's Discussion & Analysis for its most recently completed financial year.

IGM reserves the right to charge a reasonable fee if the request is made by a person who is not a shareholder of IGM.

The section entitled "Audit Committee" contained in IGM's 2022 Annual Information Form (the "AIF") together with Appendix A to the AIF, which has been filed on SEDAR, contains the information about IGM's Audit Committee required by Section 5.1 of *Multilateral Instrument 52-110*.

Proposals

IGM must receive a proposal for any matter that a person entitled to vote proposes to raise at next year's Annual Meeting of Shareholders between December 6, 2023 and February 4, 2024.

Approval of Management Proxy Circular

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

Sonya Reiss

Vice-President and Corporate Secretary



Dated at Winnipeg, Manitoba

February 17, 2023

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.
6. **In-Camera Sessions.** At every regularly scheduled meeting, the members of the Board who are independent of the Corporation’s management shall meet without members of management present.

Section 3. Duties and Responsibilities

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

1. **Strategic Planning.** The Board shall approve strategic goals and objectives for the Corporation, and in so doing it shall review trends and opportunities for the Corporation's businesses and the strengths and weaknesses of same; it shall review the risks associated with the Corporation's diverse businesses; and it shall consider and approve management's strategic plans and initiatives. The Board shall also review and approve the Corporation's annual business, financial and capital management plans.
2. **Review of Operations.** The Board shall:
 - (a) monitor the implementation by management of the approved business, financial and capital management plans, and shall monitor financial and operating results and other material developments;
 - (b) approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions and transactions; and
 - (c) review and monitor those operational issues, including those of a regulatory nature, which in the view of management or the Board may have a potential material impact on the Corporation's ongoing business, affairs, and/or reputation.
3. **Disclosure and Communication Policies.** The Board shall:
 - (a) approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted, and shall, where required, review specific disclosure documents; and
 - (b) approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.
4. **Financial Control.** The Board shall monitor the integrity of the Corporation's financial reporting systems and the effectiveness of the Corporation's internal controls and management information systems by:
 - (a) overseeing the establishment and maintenance by management of appropriate financial control systems;
 - (b) reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;
 - (c) reviewing and approving the Corporation's annual and interim financial statements and Management's Discussion & 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, Board Committees, and each Director, and existing Directors shall be periodically updated in respect of the foregoing.
10. **Code of Conduct.** The Board shall support management in maintaining a culture of integrity throughout the Corporation. The Board shall adopt a code of business conduct and ethics (the “Code”) to promote integrity and deter wrongdoing that is applicable to Directors, officers and employees of the Corporation, and that addresses, among other things, conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts), protection and proper use of corporate assets and opportunities, confidentiality and use of confidential information, accounting complaints, fair dealing with the Corporation’s security holders, customers, suppliers, competitors and employees, compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behaviour; and shall require management to establish processes and procedures to monitor compliance with the Code.
11. **Chair of the Board.** The Board shall approve a position description for the Chair of the Board.
12. **Board Committees.** The Board shall:
- (a) establish an Audit Committee, a Related Party and Conduct Review Committee, a Governance and Nominating Committee, a Human Resources Committee, and a Risk Committee, and may establish such other Committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish Committee charters and otherwise delegate to those Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable; and
 - (b) approve position descriptions for the Chair of each Board Committee.
13. **Director Nominees, Compensation and Assessment.** The Board shall:
- (a) recommend to the shareholders candidates for election to the Board;
 - (b) approve compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board Committees; and
 - (c) assess, on a regular basis, the structure, composition, size, effectiveness and contribution of the Board, of all Committees of the Board, and of the Directors.

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

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

Section 4. Access to Information

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

Section 5. Review of Charter

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

