

This way to  better

2024 Annual Information Form

March 25, 2025
IGM Financial Inc.

IGM Financial Wealth Management
Asset Management

IGM Financial Inc.

Annual Information Form Index

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General

This Annual Information Form is intended to provide material information about IGM Financial Inc. ("IGM Financial" or the "Corporation") and its business.

Unless otherwise specified, this Annual Information Form presents information as at December 31, 2024 and all amounts are expressed in Canadian dollars unless noted otherwise.

Documents Incorporated by Reference

Parts of the 2024 Annual Report of IGM Financial Inc. for the year-ended December 31, 2024 ("2024 Annual Report") and parts of the Management Proxy Circular dated February 24, 2025 respecting the May 9, 2025 meeting of the Corporation's shareholders ("Proxy Circular") are incorporated by reference into this Annual Information Form. Both the 2024 Annual Report and the Proxy Circular can be found on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

Certain statements in this Annual Information Form and the documents incorporated by reference, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's and, where applicable, its subsidiaries' and strategic investments' current expectations. Forward-looking statements are provided to assist the reader in understanding the Corporation's, and its subsidiaries and strategic investments, financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation, and its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, including environmental and social, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Corporation's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Corporation, and its subsidiaries, and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. The reader is also cautioned to consider these, and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Annual Information Form and its most recent Management's Discussion and Analysis, filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

Non-IFRS Financial Measures and Other Financial Measures

This Annual Information Form and the documents incorporated by reference contain Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by IFRS and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, "adjusted net earnings available to common shareholders", "adjusted net earnings", "adjusted earnings before income taxes", "adjusted earnings before interest and taxes" (Adjusted EBIT), "earnings before interest, taxes, depreciation and amortization before sales commissions" (EBITDA before sales commissions), and "earnings before interest, taxes, depreciation and amortization after sales commissions" (EBITDA after sales commissions). These measures exclude other items which are items of a non-recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

Ratio	Numerator	Denominator
Adjusted earnings per share (Adjusted EPS)	Adjusted net earnings available to common shareholders	Average number of outstanding common shares on a diluted basis
Return (Adjusted return) on equity (ROE, Adjusted ROE)	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity excluding non-controlling interest
ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity excluding non-controlling interest and the impact of fair value through other comprehensive income investments net of tax

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS in Tables 1 to 4 on pages 21 and 24 to 26 of the 2024 Annual Report.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses, IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses. AUM&A excludes Investment Planning Counsel's (IPC's) AUM, AUA, sales, redemptions and net flows which were disclosed as discontinued operations until the sale of IPC in November, 2023.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's direct and indirect ownership of the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include China Asset Management Co., Ltd., Northleaf Capital Group Ltd., Rockefeller Capital Management and Wealthsimple Financial Corp. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.
- **Working Capital** which consists of current assets less current liabilities excluding assets and liabilities not reflective of ongoing operations.

Corporate Structure

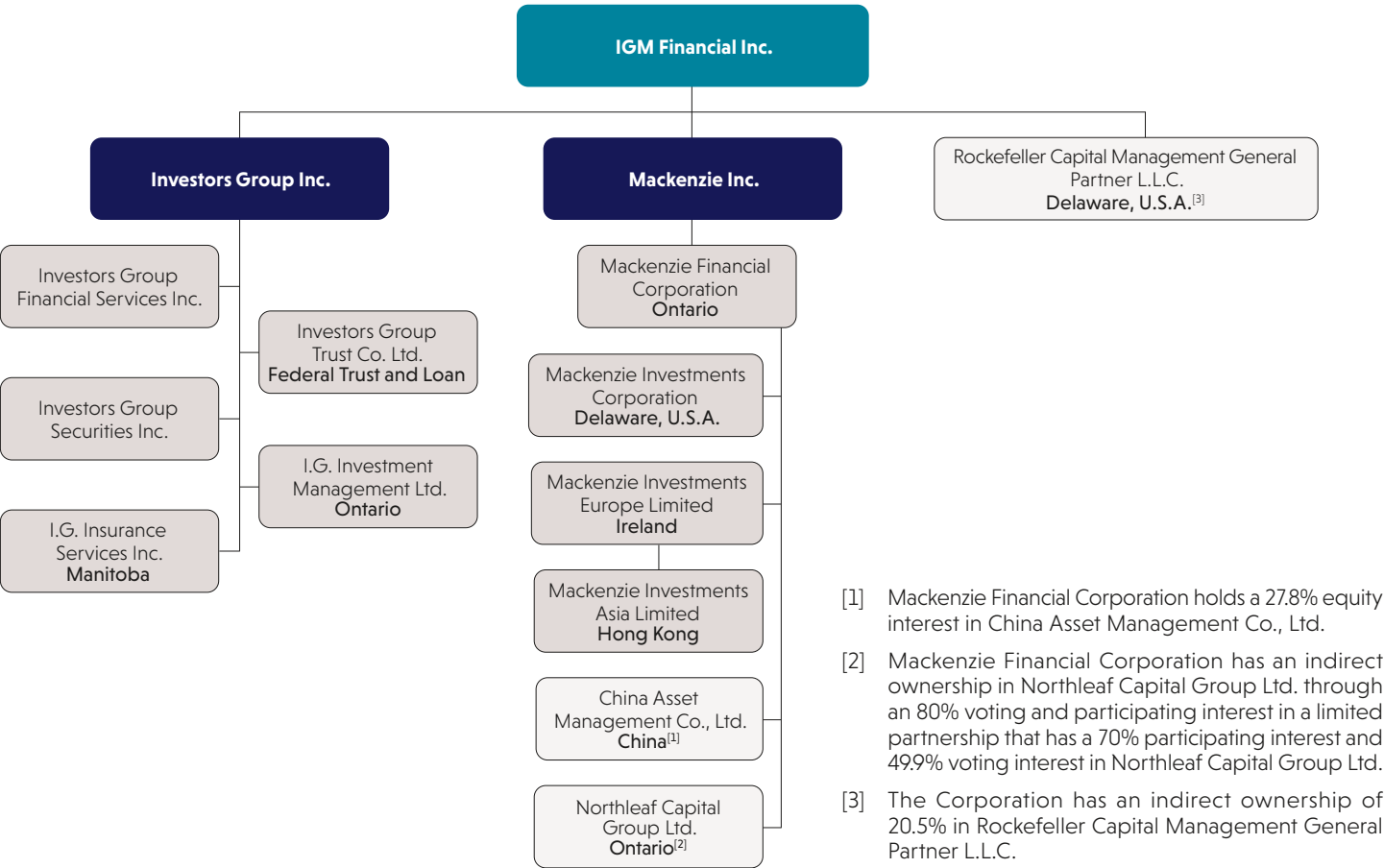
Incorporation

IGM Financial was incorporated under the *Canada Business Corporations Act* on August 3, 1978, and its capital structure reorganized by Articles of Amendment effective September 19, 1986. Its name was changed to IGM Financial Inc. by Articles of Amendment effective April 30, 2004, and its Articles of Incorporation and all Articles of Amendment were re-stated by Restated Articles of Incorporation effective April 30, 2004 (the “Articles”). The Articles were further amended on December 7, 2009, to create First Preferred Shares, Series B.

The Corporation is a subsidiary of Power Corporation of Canada, and its registered and head office is located at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5.

Subsidiaries and Corporate Structure

The following chart details IGM Financial’s corporate structure as of December 31, 2024, including its principal and certain other subsidiaries, and certain investee companies. The chart also provides the jurisdiction of incorporation and the approximate percentages of participating equity securities beneficially owned (unless otherwise indicated, such percentages also represent the approximate percentages of votes attached to voting securities beneficially owned, or over which control or direction is exercised, directly or indirectly, by the Corporation) as at that date:



Unless otherwise indicated, all companies were incorporated under the *Canada Business Corporations Act* and 100% of their voting securities are owned, directly or indirectly, by IGM Financial. IGM Financial indirectly owns a 2.4% equity interest in Great-West Lifeco Inc. (Lifeco) and has a combined direct and indirect economic interest of 27.2% in Wealthsimple Financial Corporation.

Description of Business

IGM Financial is a leading wealth and asset management company, primarily providing investment advisory and related services, with \$270.4 billion in assets under management and advisement at December 31, 2024. Its activities are carried out through Investors Group Inc. ("IG Wealth Management") and Mackenzie Financial Corporation ("Mackenzie Investments"). IGM Financial is a member of the Power Corporation group of companies.

As at December 31, 2024, the Corporation and its subsidiaries had 3,541 employees.

Wealth Management

The Corporation's Wealth Management segment reflects the activities of operating companies and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management which is a retail distribution organization that serves Canadian Households through its securities dealer, mutual fund dealer and other subsidiaries licensed to distribute financial products and services.

IG Wealth Management, founded in 1926, delivers personalized financial solutions to Canadians through a network of 3,136 Advisors located throughout Canada, with \$140.4 billion in client assets under advisement, which includes \$123.2 billion in assets under management as at December 31, 2024.

In addition to an exclusive family of mutual funds and other investment vehicles, IG Wealth Management offers a wide range of insurance, securities, mortgage products and other financial services.

The Wealth Management segment also includes the Corporation's strategic investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corporation (Wealthsimple). Rockefeller, founded in 2018, is a leading U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments. Wealthsimple, founded in 2014, is a financial company that provides simple digital tools for growing and managing client money.

Asset Management

The Corporation's Asset Management segment reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments, founded in 1967, which provide investment management services to a suite of investment funds that are distributed through third party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors. Assets managed for the Wealth Management segment are included in total assets under management.

Mackenzie Investments' total assets under management including sub-advisory to Wealth Management were \$213.3 billion as at December 31, 2024. Assets under management excluding sub-advisory mandates to Wealth Management was \$129.9 billion.

This segment also includes the Company's strategic investment in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf). ChinaAMC, which was founded in 1998 as one of the first fund management companies in China, has developed and maintained a position among the market leaders in China's asset management industry. Northleaf is a global private equity, private credit and infrastructure fund manager headquartered in Toronto which seeks to deliver high absolute risk-adjusted returns from access to value creation outside public markets.

Corporate and Other

The Corporation's Corporate and Other segment primarily represents the investments in Great-West Lifeco Inc. and Portage Ventures LPs and the Company's unallocated capital, as well as consolidation elimination entries.

For a further description of the Corporation's business, see pages 20 to 92 of the 2024 Annual Report.

Environmental, Social and Governance Approach

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

For further information, see Environmental and Social Risks on pages 84 to 86 of the 2024 Annual Report.

Risk Factors

There are certain risks inherent in an investment in the securities of the Corporation and in the activities of the Corporation. For discussion of risk factors reasonably expected to have a material effect on the Corporation's business, financial condition or results of operation, see pages 72 to 86 of the 2024 Annual Report. The description of risks does not include all possible risks, and there may be other risks of which the Corporation is not currently aware.

Development of Business Over the Last Three Years

On May 26, 2023, the Corporation issued \$300 million of 30 year, 5.426% debentures. This offer was made pursuant to a prospectus supplement to the Corporation's short form base shelf prospectus dated December 7, 2022. The net proceeds were used by the Corporation to fund a portion of the purchase price in connection with the acquisition of a 20.5% equity interest in Rockefeller Capital Management ("Rockefeller") and for general corporate purposes.

On April 3, 2023, the Corporation acquired a 20.5% interest in Rockefeller for cash consideration of \$835 million (USD \$622 million). Rockefeller is a leading U.S. independent financial services advisory firm focused on the high-net-worth segments. Concurrently with the Rockefeller transaction, the Corporation announced that it had entered into an agreement to sell 100% of Investment Planning Counsel Inc. ("IPC") to The Canada Life Assurance Company of Canada ("Canada Life") for cash consideration of \$575 million. Canada Life is a subsidiary of the Corporation's affiliate Great-West Lifeco Inc. ("Lifeco"), which is a subsidiary of Power Corporation of Canada. On November 30, 2023, the Company completed the sale of 100% of the common shares of IPC for proceeds of \$575 million plus adjustments.

On January 5, 2022, the Corporation entered into an agreement to acquire 13.9% in China Asset Management Co., Ltd. (ChinaAMC), a Chinese asset management company, for cash consideration of \$1.15 billion from Power Corporation of Canada (Power). The transaction closed January 12, 2023, increasing the Corporation's equity interest in ChinaAMC from 13.9% to 27.8%. To partially fund the transaction, the Corporation sold 15,200,662 common shares of Great-West Lifeco Inc. ("Lifeco") to Power for cash consideration of \$553 million, which reduced the Corporation's equity interest in Lifeco from 4% to 2.4%. The remaining \$597 million of consideration was funded from the Company's existing financial resources including \$22 million aggregate dividends received after March 31, 2022, with respect to the Lifeco shares that were sold.

For additional information concerning the general development of the Corporation's business, see pages 20 to 92 of the 2024 Annual Report.

Dividend Policy

The current practice of the Corporation is to pay dividends to the holders of Common Shares on a quarterly basis.

The Corporation's ability to pay Common Share dividends is restricted by the terms of any outstanding Preferred Shares, which provide that IGM Financial may not pay dividends on Common Shares at any time unless all dividends to which Preferred shareholders are then entitled have been declared and paid or set apart for payment.

The following table reflects the amount of cash dividends declared per Common Share of the Corporation's outstanding shares for each of the three most recently completed financial years.

Year	Quarter	Common dividends declared [\$]
2022	1st Quarter	0.5625
	2nd Quarter	0.5625
	3rd Quarter	0.5625
	4th Quarter	0.5625
2023	1st Quarter	0.5625
	2nd Quarter	0.5625
	3rd Quarter	0.5625
	4th Quarter	0.5625
2024	1st Quarter	0.5625
	2nd Quarter	0.5625
	3rd Quarter	0.5625
	4th Quarter	0.5625

All future dividend amounts, and dates are subject to approval by the Board of Directors.

Description of Capital Structure

General Description

The authorized capital of IGM Financial consists of an unlimited number of First Preferred Shares, issuable in series, an unlimited number of Second Preferred Shares, issuable in series, an unlimited number of Common Shares and an unlimited number of Class 1 Non-Voting Shares.

The following table sets out the number of issued and outstanding shares for each class of share of the Corporation as at December 31, 2024.

Share class	Issued and outstanding
First Preferred Shares, issuable in series	0
Second Preferred Shares, issuable in series	0
Common Shares	237,878,838
Class 1 Non-Voting Shares	0

The characteristics of each class of shares are as follows:

(a) First Preferred Shares:

- (i) **Voting Rights:** Holders are not entitled to receive notice of or to attend meetings of shareholders, nor are they entitled to vote at such meetings. The First Preferred Shares are issuable in series.
- (ii) **Dividends:** Holders of any series of First Preferred Shares will be entitled to receive dividends in priority to the holders of Second Preferred Shares, Common Shares and Class 1 Non-Voting Shares (and shares of any other class that rank subordinate to them), as and when declared by the Board.
- (iii) **Liquidation, Dissolution or Winding-up:** Before any amount can be paid to, or assets distributed among holders of Second Preferred Shares, Common Shares, Class 1 Non-Voting Shares or shares of any other class subordinate to the First Preferred Shares, the holders of the First Preferred Shares are entitled to receive amounts the Articles provide must be paid to them in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether declared or not. Holders of this class of shares are not entitled to share in any further distribution of the assets.

(b) Second Preferred Shares:

- (i) **Voting Rights:** Holders are not entitled to receive notice of or to attend meetings of shareholders, nor are they entitled to vote at such meetings. The Second Preferred Shares are issuable in series and are subject and subordinate to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares.
- (ii) **Dividends:** Holders of any series of Second Preferred Shares will be entitled to receive dividends in priority to the holders of Common Shares and Class 1 Non-Voting Shares (and shares of any other class that rank subordinate to them), as and when declared by the Board.
- (iii) **Liquidation, Dissolution or Winding-up:** Before any amount can be paid to, or assets distributed among, holders of Common Shares, Class 1 Non-Voting Shares or shares of any other class subordinate to the Second Preferred Shares, the holders of the Second Preferred Shares are entitled to receive amounts the Articles provide must be paid to them in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether declared or not. Holders of this class of shares are not entitled to share in any further distribution of the assets.

(c) **Common Shares:**

- (i) **Voting Rights:** Common Shares of the Corporation entitle the holders to vote at any meeting of shareholders.
- (ii) **Dividends:** Holders of these shares are entitled to dividends, as and when declared by the Board, and are subject to the priority of payment of dividends attaching to the series of First Preferred and Second Preferred Shares as noted above.
- (iii) **Liquidation, Dissolution or Winding-up:** After payment to holders of First Preferred Shares, Second Preferred Shares and any other class of shares of amounts which they are entitled to receive in the event of liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the Common shareholders and Class 1 Non-Voting shareholders, without preference or distinction.

(d) **Class 1 Non-Voting Shares:**

- (i) **Voting Rights:** The holders of Class 1 Non-Voting Shares are not entitled to vote at shareholders meetings but are entitled to receive notice thereof.
- (ii) **Dividends:** These shares rank equally with the Common Shares as to dividends.
- (iii) **Liquidation, Dissolution or Winding-up:** After payment to holders of First Preferred Shares, Second Preferred Shares and any other class of shares of amounts which they are entitled to receive in the event of liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the Common shareholders and Class 1 Non-Voting shareholders, without preference or distinction.

Ratings

The following table sets out the ratings^[1] given to the Corporation's outstanding securities as at December 31, 2024:

Specific securities	DBRS Morningstar	S&P
Long-term Debt (unsecured debentures)	A (High)	A

[1] The rating trend of Morningstar DBRS and the S&P rating outlook are both "Stable" for the securities and/or issuer.

Credit ratings are intended to provide investors with an independent measure of the credit quality of the securities of a company and are indicators of the likelihood of payment and the capacity of a company to meet its obligations in accordance with the terms of each obligation. Descriptions of the rating categories for each of the agencies set forth below have been obtained from the respective rating agencies' websites.

These ratings are not a recommendation to buy, sell or hold the securities of the Corporation and do not address market price, nor other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating organization.

(a) **DBRS Morningstar (DBRS)**

DBRS has different rating scales for short-term debt, long-term debt and preferred shares. The DBRS long-term obligation rating scale provides an opinion on the risk of default, which is the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA, CC, C and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

The A (High) rating assigned to the Corporation's senior unsecured debentures is the fifth highest of 22 ratings used by DBRS for long-term debt. Under the DBRS long-term rating scale, debt securities rated A (High) are of good credit quality and the capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. Entities in the A (High) category may be vulnerable to future events, but qualifying negative factors are considered manageable.

(b) Standard & Poor's (S&P)

S&P also has different rating scales for short-term debt, long-term debt and preferred shares in Canada. S&P's issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations or a specific financial program. Long-term issue credit ratings are based, in varying degrees, on S&P's analysis of:

- (i) the likelihood of payment (capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation);
- (ii) the nature and provisions of the obligation, and the promise imputed; and
- (iii) the protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Long-term issue credit ratings are an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default.

Most ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major letter rating categories. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade. In determining a rating outlook, consideration is given to any changes in the economic and/ or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

The Corporation's senior unsecured debentures are rated A by S&P. An A rating is the sixth highest of the 22 ratings used for long-term debt. This rating indicates S&P's view that the Corporation's capacity to meet its financial commitment on the obligation is strong, but the obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories.

Payments to Rating Organizations

Payments were made to DBRS and S&P by the Corporation in the last two years to maintain an issuer rating on the Corporation and to rate publicly distributed debt, including unsecured debentures. The Corporation expects that DBRS and S&P will continue to provide these services in 2025. The Corporation has made customary payments in respect to certain other services provided to the Corporation by S&P during the last two years.

Market for Securities

The Common Shares of the Corporation are listed on the Toronto Stock Exchange under the stock symbol "IGM".

The following table provides information concerning the closing price range and volume of shares traded for each of these classes of securities on a monthly basis on the Toronto Stock Exchange for each month of the year ended December 31, 2024.

Common Shares

2024	Low price	High price	Volume
January	34.35	36.51	4,053,650
February	35.10	36.81	4,399,235
March	34.74	35.87	7,372,208
April	33.29	34.63	4,921,833
May	34.83	38.41	4,618,464
June	36.16	38.34	6,399,813
July	37.28	39.44	4,716,427
August	36.14	39.68	3,680,222
September	38.31	40.99	5,262,069
October	40.83	42.85	5,546,437
November	42.25	47.39	7,209,712
December	45.52	47.84	7,605,463

Directors and Officers

Directors

See pages 15 to 33 of the Proxy Circular for a list of Directors, their business affiliations, municipality of residence, their shareholdings in the Corporation, their tenure as directors of the Corporation and a list of board committees and the members thereof. Messrs. Coutu, A. Desmarais, P. Desmarais Jr., Doer, Ms. MacLeod, Mr. Orr^[1], and Ms. Wilson are directors of Power Corporation of Canada.

All of the other Directors have held their present business affiliations for the past five (5) years, with the exception of:

Director	Date(s)	History
James O'Sullivan	June 2019 to December 2019	Strategic Advisor, The Bank of Nova Scotia
André Desmarais	May 1996 to February 2020 March 2015 to March 2020	President and Co-Chief Executive Officer, Power Corporation of Canada Executive Co-Chairman, Power Financial Corporation
Paul Desmarais, Jr.	May 1996 to February 2020 March 2015 to March 2020	Co-Chief Executive Officer, Power Corporation of Canada Executive Co-Chairman, Power Financial Corporation
Susan Doniz	May 2020 to January 2025 February 2017 to May 2020	Chief Information Officer, Senior Vice-President, Information Technology & Data Analytics, Boeing Company Group Chief Information Officer, Qantas Airways Limited
Claude Gagnéux	May 2015 to March 2020	Executive Vice-President, Power Financial Corporation
Sharon Hodgson	May 2019 to June 2024	Dean, Ivey School of Business
John McCallum	July 1973 to July 2021	Professor of Finance, University of Manitoba
Beth Wilson	July 2017 to January 2022	Chief Executive Officer, Dentons Canada LLP

[1] Information concerning Mr. Orr, as Chair of the Corporation, is included in the Directors' Information Table in the Proxy Circular.

Executive Officers

The executive officers of the Corporation and its principal and certain other subsidiaries are as follows:^[1]

Name and Province/State and Country of Residence of Officer	Position held with the Corporation and affiliates
James O'Sullivan, Ontario, Canada	President and Chief Executive Officer, IGM Financial
Sam Burns, Ontario, Canada	Executive Vice-President, Chief Information Officer, IGM Financial
Cynthia Currie, Ontario, Canada	Executive Vice-President and Chief Human Resources Officer, IGM Financial
Rhonda Goldberg, Ontario, Canada	Executive Vice-President, General Counsel, IGM Financial
Luke Gould, Manitoba, Canada	President and Chief Executive Officer, Mackenzie Investments
Kelly Hepher, Ontario, Canada	Executive Vice-President, Chief Risk Officer, IGM Financial
Nancy McCuaig, Manitoba, Canada	Executive Vice-President, Chief Operations Officer
Douglas Milne, Ontario, Canada	Executive Vice-President, Chief Marketing Officer, IGM Financial
Damon Murchison, Ontario, Canada	President and Chief Executive Officer, IG Wealth Management
Keith Potter, Manitoba, Canada	Executive Vice-President and Chief Financial Officer, IGM Financial

[1] Information concerning Mr. Orr, as Chair of the Corporation, is included in the Directors' Information Table in the Proxy Circular.

All executive officers of the Corporation have held their present business affiliations for the past five (5) years, with the exception of:

Executive officer	Date(s)	History
James O'Sullivan	June 2019 to December 2019	Strategic Advisor, The Bank of Nova Scotia
Sam Burns	March 2016 to April 2024	Senior Vice-President, Information Services, IGM Financial
Luke Gould	January 2018 to June 2022	Executive Vice-President and Chief Financial Officer, IGM Financial
Kelly Hepher	February 2000 to April 2022	Senior Vice-President and Head of Risk Management, Canada Life
Nancy McCuaig	June 2021 to April 2024	Senior Vice-President, Technology, Architecture & Information Security, IGM Financial
	January 2018 to June 2021	Senior Vice-President, Chief Technology and Data Office, IGM Financial
Damon Murchison	January 2018 to September 2020	Executive Vice-President, Head of Retail, Mackenzie Investments
Keith Potter	January 2022 to June 2022	Head of Insurance, Mortgage and Banking, IG Wealth Management
	January 2014 to December 2021	Senior Vice-President and Treasurer, IGM Financial

Shareholdings of Directors and Executive Officers

To the knowledge of the Corporation, the directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 217,944 or 0.1% of the outstanding Common Shares of the Corporation.

As of December 31, 2024, Power Financial Corporation owns 140,266,259 Common Shares directly, representing 59.0% of the outstanding Common Shares of the Corporation, and indirectly through 3411893 Canada Inc. and 4400003 Canada Inc., wholly owned subsidiaries of Power Financial Corporation, 5,532,000 Common Shares and 2,133,821 Common Shares, respectively, representing 2.3% and 0.9%, respectively, and through The Canada Life Assurance Company, 9,200,000 Common Shares representing 3.9% (excluding 50,339 Common Shares of the Corporation, representing 0.02%, held by The Canada Life Assurance Company in its segregated funds or for similar purposes). The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada, which wholly owns Power Financial Corporation.

Legal Proceedings and Regulatory Actions

Legal Proceedings

The Corporation is subject to legal proceedings arising in the normal course of its business including currently being named as a defendant in six class actions. For additional information on such class actions, please see pages 81 and 135 of the 2024 Annual Report, which pages are hereby incorporated for reference.

Regulatory Actions

From time to time, and in the ordinary course of business, the Corporation is assessed fees or fines by securities regulatory authorities in relation to administrative matters, including late filings or reporting, which may be considered penalties or sanctions pursuant to Canadian securities regulations, but which are not, individually or in the aggregate, material to the Corporation.

Transfer Agents and Registrars

Computershare Investor Services Inc. acts as transfer agent and registrar for the Common Shares of the Corporation, and has offices in Calgary (Alberta), Montréal (Québec), Toronto (Ontario) and Vancouver (British Columbia).

Interests of Experts

Deloitte LLP is the external auditor of IGM Financial who prepared the Auditors' Report to Shareholders included with the consolidated annual financial statements of IGM Financial for the most recently completed financial year. To the knowledge of the Corporation, Deloitte LLP is independent in accordance with the rules of professional conduct applicable to it under the Chartered Professional Accountants of Manitoba.

Audit Committee

Audit Committee Charter

The responsibilities and duties of the Audit Committee are described in detail in the Charter of the Committee, which is set out in Appendix A to this Annual Information Form.

Composition of Audit Committee

The Audit Committee of IGM Financial is comprised of the following six members: John S. McCallum (Chair), Marc A. Bibeau, Susan Doniz, Sharon Hodgson, Sharon MacLeod and Beth Wilson. All of the Audit Committee members are "independent" as such term is defined under Canadian securities laws. The Board has determined that each of the Audit Committee members is financially literate.

Relevant Education and Experience of Audit Committee Members

In addition to their general business background and involvement with other companies, Mr. McCallum and Mr. Bibeau have many years of experience as Audit Committee members with the Corporation. Ms. Doniz and Ms. Hodgson were appointed to the Corporation's Audit Committee in June 2018, Ms. MacLeod was appointed in August 2018 and Ms. Wilson was appointed in May 2022. In this capacity, they each have experience reviewing financial statements and dealing with related accounting and auditing issues. The following is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibility as a member of that committee.

Mr. McCallum was a Professor of Finance at the University of Manitoba from 1973 to 2021. He has a Ph. D. from the University of Toronto in Finance, an M.B.A. from Queen's University in Marketing and Operations Research, a B.Sc. from the University of Montréal in Mathematics and Physics and a B.A. from the University of Montréal in Economics and Philosophy. His teaching and research interests are in corporate finance, monetary economics, capital markets and financial institutions. From 1977 to 1981, he was economic advisor to the Premier of Manitoba; from 1984 to 1991, he was special advisor to the Federal Minister of Finance and, from 1991 to 1993, was special advisor to the Federal Minister of Industry, Science, Technology and Trade. From 1988 to 1990, he was Vice-Chairman of Manitoba Hydro, Chairman from 1991 to 2000 and chaired the Audit Committee from 1988 to 1990. Mr. McCallum also was on the Board of Directors and Audit Committee of Toromont Industries Ltd. and chaired the

Audit Committee of Toromont Industries Ltd. from 1987 to 2016. He was on the Board of Directors of The Wawanesa Insurance Company from 2001 to 2016 and previously served on its Audit Committee. His work has appeared in a number of finance related journals. 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. He has been a member of the Audit Committee of IGM Financial since April 1998. He has been Chair of the Audit Committee since May 2010.

Mr. Bibeau is President and Chief Executive Officer 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 the Nicklaus Children's Health Centre Foundation (USA). He has a Bachelor of Business Administration from Bishop's University.

Ms. Doniz was appointed Chief Information and Data Officer of The Walt Disney Company on February 10, 2025. Previously, she was the Chief Information Officer, Senior Vice-President, Information Technology & Data Analytics at Boeing Company from May 2020 to January 2025. Prior to this, Ms. Doniz was the Group Chief Information Officer for Qantas Airways Limited from February 2017 to May 2020. Prior to that, she was the Chief Expert, Office of the Global CEO for SAP SE, a position she held from January 2016 to January 2017. She also held senior roles at Aimia from 2011 to 2015 and Procter Gamble from 1994 to 2009. Ms. Doniz is currently a director of Yum! 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, 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, 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. Ms. Doniz was also a Director of goeasy Ltd. and was a member of the Audit and Risk Committee from May 2016 to June 2024. 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.

Ms. Hodgson retired as the Dean of Ivey Business School on June 30, 2024, a position held since May 6, 2019. Ms. Hodgson retired in 2017 as the Global Leader for Cognitive, AI, Watson and Advanced Analytics, at IBM Global Business Services. Prior to this role, Ms. Hodgson served as the General Manager of Global Business Services, IBM Canada, a position she held from May 2014 to January 2017. Between 2010 and 2014, she led several IBM businesses including Consulting Services Leader for IBM's Growth Markets Unit in Shanghai, and IBM's NA Business Analytics and Optimization practice Leader out of Philadelphia. Prior to that, Ms. Hodgson 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, member of the Audit Committee, and Human Resources and Health and Safety Committee Chair of Toromont Industries Ltd. She has an undergraduate degree in Commerce from the University of Manitoba and an MBA from the Wharton School of Business, University of Pennsylvania.

Ms. MacLeod is a marketing and business leader with over 20 years of strategic and operational profit and loss (P&L) responsibility 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. As Unilever's North American Vice-President of Personal Care, she drove the brand growth, investment, net revenue management and profitability strategy for a portfolio of 17 brands across 5 personal care categories. Ms. MacLeod was Unilever Canada's Vice President of Marketing and her operational leadership responsibilities included P&L and Sales & Operating Plan (S&OP) for Personal Care, Foods & Refreshments and Home Care. She is a Strategic Board Member for the Carlyle Group. Ms. MacLeod holds a Bachelor of Commerce and Masters of Science in Marketing Management from the University of Guelph, and she is a graduate of the Harvard Business School's Corporate Boards Program. In May 2023, Ms. MacLeod successfully completed the Advanced Corporate Director Seminar at Harvard Business School.

Ms. Wilson is Chair of the Chartered Professional Accountants of Canada, a position held since October 2023. She previously served as Vice-Chair of the Chartered Accountants of Canada from October 2021 to October 2023. 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 currently a trustee and Audit Committee

Chair at The Hospital for Sick Children and a director and Audit Committee Chair at Woodgreen Foundation and a trustee and Finance, Audit and Risk Committee Chair of Woodgreen Community Services. 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 Power 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.

Pre-Approval Policy

The Audit Committee has adopted a Policy Regarding Pre-approval of Services Provided by the External Auditor. The policy sets out audit services that are pre-approved by the Committee, outlines prohibited and pre-approved non-audit services and stipulates that all other non-audit services must be pre-approved by the Audit Committee. The pre-approved list of audit services and the pre-approved list of permitted non-audit services are reviewed and re-approved periodically. The policy requires that the external auditor implement its own policies and procedures in order to ensure that prohibited non-audit services are not provided and to ensure that permitted non-audit services are pre-approved before an engagement is accepted.

External Auditor Services Fees

Aggregate fees paid to the Corporation's external auditor during the fiscal years ended December 31, 2024 and December 31, 2023 are as follows:^[1]

(\$,000s)	2024	2023 ^[2]
Audit Fees	2,531	3,684
Audit-Related Fees	83	202
Tax Fees	48	62
All Other Fees	321	310
Total	2,983	4,258

[1] Effective March 31, 2023, KPMG LLP replaced Deloitte LPP as auditor of IG Funds.

[2] 2023 fees do not include:

- audit fees for which \$13 related to the audit of certain of the mutual funds managed by the Corporation.
- audit-related fees for which \$315 related to certain of the mutual funds managed by the Corporation.
- tax services fees for which \$204 related to certain of the mutual funds managed by the Corporation.

Audit Fees

Audit fees were paid for professional services by the external auditor for the audit of the annual financial statements of the Corporation and its subsidiaries or services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements of the Corporation and are not reported under the audit fees item above.

Tax Fees

Fees were paid for tax consultation and tax compliance services including the review of tax returns, assistance with matters regarding tax audits, and assistance in completing routine tax schedules and calculations.

Other Fees

Fees disclosed under the item "All Other Fees" were paid for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of French translation of the annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2023 and the 2024 interim consolidated financial statements and quarterly reports to shareholders of the Corporation and other advisory services.

Additional Information

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the Proxy Circular.

Additional financial information is provided in the financial statements and management's discussion and analysis for the year-ended December 31, 2024 which are contained in the 2024 Annual Report. Investors who wish to do so may view such documents at www.sedarplus.ca.

Appendix A:

Audit Committee Charter

IGM Financial Inc.

1.0 Composition

The Audit Committee (the "Committee") of IGM Financial Inc. (the "Corporation") shall be composed of not less than three directors of the Corporation, all of whom shall be independent and financially literate within the meaning of the Canadian Securities Administrators National Instrument 52-110.

2.0 Procedural Matters

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

1. **Meetings.** The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
2. **Advisors.** The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation's expense, the compensation of such advisors.
3. **Quorum.** A quorum at any meeting of the Committee shall be two Committee members.
4. **Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Chair of the Committee, or any person appointed by the Chair of the Committee, shall act as secretary of meetings of the Committee.
5. **Calling of Meetings.** A meeting of the Committee may be called by the Chair of the Committee, by the Chair of the Board of Directors (the "Board"), by the President and Chief Executive Officer, by the external auditor of the Corporation, or by any member of the Committee. Meetings may be held at any time without notice if all members of the Committee waive notice, provided that the attendance of a Committee member at any such meeting shall be a waiver of notice of that meeting except where the Committee member objects to the transaction of business on the grounds that the meeting has not been validly called. When a meeting of the Committee is called by anyone other than the Chair of the Board, the Chair of the Committee shall so inform the Chair of the Board.
6. **Joint Meetings with Risk Committee.** In each year, during a portion of at least one of the meetings referred to in Section 2.1 hereof, the Committee shall meet with the Corporation's Risk Committee and the Head of the Risk Function to present the Chief Internal Auditor's opinion on the design and operating effectiveness of the Risk Governance Framework.
7. **Guests.** The Committee may from time to time invite such persons as it considers fit to attend its meetings and to take part in its discussions and the consideration of matters before the Committee.

3.0 Duties and Responsibilities

3.1 Financial Disclosure. The Committee shall:

1. review the Corporation's:
 - (a) interim and annual financial statements;
 - (b) interim and annual management's discussions and analysis;
 - (c) interim and annual earnings press releases; and
 - (d) other documents containing audited or unaudited financial information, at its discretion;
- and report thereon to the Board before such documents are approved by the Board and disclosed to the public; and

2. be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure provided by the financial statements, management's discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures.

3.2 External Audit. The Committee shall:

1. recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
2. review the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
3. review the independence of the external auditor, including an annual report prepared by the external auditor regarding its independence;
4. review the external auditor's engagement to ensure that the external auditor is duly appointed as external auditor of each of the Corporation's subsidiary entities, unless in the opinion of the Corporation, after consulting the external auditor, the total assets and/ or net income of the subsidiary entity are not a material part of the total assets and/or net income of the Corporation, or unless, in the case of a subsidiary entity that carries on its operations in a country other than Canada, the laws of the country do not permit such appointment;
5. review the recommendation of the external auditor for the person designated to conduct the audit;
6. meet with the external auditor and with management to review the audit plan, audit findings, and any restrictions on the scope of the external auditor's work;
7. review with the external auditor and management any changes in Generally Accepted Accounting Principles; the quality and the acceptability of major accounting policies and assumptions; alternative treatments of financial information within Generally Accepted Accounting Principles that have been discussed with management, the ramifications of the use of alternative treatments, and the treatment preferred by the external auditor; the presentation and impact of significant risks and uncertainties that could adversely affect the wellbeing of the Corporation; and key estimates and judgments of management; in each case that may be material to the Corporation's financial reporting;
8. have the authority to communicate directly with the external auditor;
9. receive reports directly from the external auditor;
10. directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
11. meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and the interim financial statements (including the review engagement report of the external auditor thereon);
12. review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
13. review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
14. pre-approve (or delegate such pre-approval to one or more of its members) in accordance with a pre-approval policy, all engagements for non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor, together with all non- audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;

15. review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor; and
16. review all issues and statements related to a change of the external auditor and the steps planned by management for an orderly transition.

3.3 Pension Plans. The Committee shall:

1. review and approve (i) reports and certifications with respect to all plan audit-related activities as outlined in the Pension Plan Annual Report and (ii) Pension Plan financial reports; and
2. approve the appointment of the Pension Plan auditor.

3.4 Internal Audit. The Committee shall:

1. have the authority to communicate directly with the internal auditor;
2. review periodically the internal audit mandates of the Corporation;
3. review annually the internal audit plan;
4. require management to implement and maintain appropriate internal control procedures and review, evaluate and approve those procedures;
5. meet with the internal auditor and with management to discuss the effectiveness of the internal control procedures established for the Corporation; and
6. review a summary of the internal auditor's reports and management's responses and subsequent follow-up to any material risks identified in such reports.

3.5 Compliance. The Committee shall:

1. review reports of the chief compliance officer and chief privacy officer;
2. meet with the chief compliance officer and chief privacy officer to discuss the effectiveness of existing policies and procedures for compliance with applicable laws and regulations;
3. monitor compliance with the Code of Conduct or Business Conduct Policy, as applicable; and
4. review periodically the mandate of the chief compliance officer and chief privacy officer of the Corporation.

3.6 Accounting Complaints Handling Procedures. The Committee shall establish procedures for:

1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
2. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3.7 In-Camera Sessions. The Committee shall periodically meet in-camera alone, and meet separately with each of the external auditor, internal auditor and management, as the Committee deems appropriate.

3.8 Subsidiaries.

1. With respect to any Material Operating Subsidiary in the corporate ownership chain between the Corporation and any Direct Subsidiary, the Committee shall review the financial statements of that Material Operating Subsidiary.
2. With respect to any Direct Subsidiary:

- (a) the Committee shall rely on the review and approval of the financial statements of the Direct Subsidiary by the audit committee and the board of directors of the Direct Subsidiary, and on reports or opinions of the external auditor on those financial statements;
 - (b) the Committee shall receive a copy of the charter of the Direct Subsidiary's audit committee, together with a memorandum summarizing its meeting processes and structure ("Process Memorandum"); and
 - (c) at each meeting of the Committee, the secretary of the Committee shall table a report from the secretary of the Direct Subsidiary's audit committee confirming that the processes mandated by its charter and Process Memorandum have been followed.
3. For these purposes:
- (a) "Material Operating Subsidiary" means an operating subsidiary whose net income represents 10% or more of the net income of the Corporation; and
 - (b) "Direct Subsidiary" means any Material Operating Subsidiary that is directly owned by the Corporation and that has an audit committee which is comprised of a majority of independent directors.

4.0 Auditor's Attendance at Meetings

The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.

5.0 Access to Information

The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.

6.0 Review of Charter

The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.

7.0 Reporting

The Chair of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require on matters subject to the Committee's review and consideration and shall promptly inform the Chair of the Board of any significant issues raised by the members of the Committee, the internal or external auditor or the regulators and shall provide the Chair of the Board copies of any written reports or letters provided by the external auditor and the regulators to the Committee.

Adopted by the Board of Directors on December 23, 2004, as amended October 29, 2009, and November 8, 2012.

