Proven values, looking to the future

Annual meeting of shareholders 2024

iA Financial Corporation Inc.

Notice of the 2024 Annual Meeting of Shareholders of iA Financial Corporation Inc.

When?

May 9, 2024

2:00 p.m. (Eastern time)

Where?

Virtual Meeting only: via live webcast online at the following address: https://www.icastpro.ca/eia240509

Please refer to the "Meeting Information" section of the Circular to obtain login instructions to join the Meeting virtually via live webcast online.

Agenda

At our 2024 Annual Meeting, Common Shareholders of iA Financial Corporation Inc. (the "**Corporation**" or "**iA Financial Corporation**") will be asked to:

1) receive the consolidated financial statements of the Corporation and the report of the external auditor for the year ended December 31, 2023;
2) elect the directors of the Corporation for the ensuing year;
3) appoint the external auditor for the Corporation for the ensuing year;
4) vote on an advisory resolution on the Corporation's approach to executive compensation;
5) examine Shareholder proposals; and
6) transact such other business as may be properly brought before the Meeting.

The Annual Meeting of Industrial Alliance Insurance and Financial Services Inc. will be held on the same webcast.

For Your Information

Please refer to the "Meeting Information" section for all voting information.

If you require assistance with voting your Common Shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 toll free in North America, 416-304-0211 for calls outside North America, or by email at assistance@laurelhill.com

Quebec City, Quebec, March 12, 2024

Amélie Cantin
Corporate Secretary of the Corporation

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Message from the Chair of the Board of Directors

Dynamism and long-term vision

Hello everyone,

I am delighted to invite you to iA Financial Corporation's Annual Meeting, which will be held virtually on Thursday, May 9, 2024 at 2:00 pm.

I would like to assure you that, once again this year, all the necessary measures have been taken to guarantee your rights as shareholders with regard to voting and interaction throughout the event. This meeting is an excellent opportunity to discuss important issues relating to the Corporation's governance.

Good Financial Health

I would like to start by emphasising that iA Financial Group had a good year in 2023, thanks to the dynamism of its various business units. The Corporation's financial results follow an effective transition to IFRS 17 and IFRS 9 accounting standards.

Business growth remained solid overall, and profitability continued to be strong. The Corporation has been active in deploying capital. It made significant investments in organic growth and digital transformation. It also announced the acquisition of Vericity, a life insurance company and digital agency in the United States. It also repurchased an important number of shares, totalling 461 million dollars.

Earnings from core activities amounted to $956 million in 2023. The Corporation has a robust capital position, with a solvency ratio of 145%, well above the target of 120%.

The dividend paid in 2023 per ordinary share was 14% higher than in 2022.

Solid ESG Achievements

iA Financial Group also stood out in terms of sustainability. In terms of the environment, the Corporation updated its climate strategy, particularly with regard to its greenhouse gas (GHG) emission reduction targets, for which new targets have been adopted.

On the social front, iA Financial Group has evolved its commitment to the ***Progressive Aboriginal Relations™*** (PAR) certification process of the Canadian Council for Aboriginal Business. The Corporation has completed the first phase of this important certification. Finally, the Corporation continued its philanthropic efforts in 2023, with philanthropic contributions totalling $9.4 million to various charities in Canada and the United States.

In terms of governance, iA Financial Group consulted its stakeholders in 2023 and completed a materiality assesment, which sets the table for the next stages of its sustainability plan.

The Corporation has always attached great importance to establishing and maintaining sound and prudent corporate governance, in the interests of the Corporation and its stakeholders.

In 2023, iA Financial Group was ranked seventh out of 219 companies in The Globe and Mail (Board Games). This is an important ranking of the largest Canadian companies listed on the Toronto Stock Exchange in terms of the quality of their corporate governance practices. iA Financial Group obtained a score of 94%. In 2022, iA ranked 22nd with a score of 91%.

Continued deployment of Employee and Client Experience

In 2023, the Corporation continued to promote and bring to life its FLEXIBLE Working Model. This model allows the majority of employees to choose on a daily basis where to work in order to be most effective and encourages the balanced use of the two main workplaces: the office and the home.

According to Forbes, iA Financial Group is ranked 48th among the best employers in Canada. This annual ranking of the top 300 Canadian organizations is based primarily on a survey of more than 40,000 people working for Canadian companies and institutions employing at least 500 people.

The Corporation also continued to implement its extensive "Global Client Experience" program. Aligning the entire organisation with clients' needs is at the heart of its success, and will help to deliver an even simpler, more consistent client experience and achieve its growth objectives.

This vision of the client experience is constantly evolving in line with what clients are saying, but the Corporation's objective remains and will remain the same: to meet its clients' expectations as fully as possible.

All these topics and more will be presented at the Annual Meeting.

In the meantime, I invite you to read the information contained in this Circular and to exercise your right to vote at the Annual Meeting.

On behalf of the Board of Directors and senior management of the Corporation, I would like to thank you for your confidence and support. I look forward to talking with you at our Annual Meeting on May 9, 2024.

The Chairman of the Board of Directors.

Jacques Martin

Jacques Martin
Chair of the Board

Key Financial Results[1] (as at December 31, 2023):	
Core earnings attributed to Common Shareholders[2]	$956 million
Core earnings per share (diluted) [3]	$9.31
Core return on equity[4]	14.4%
Solvency ratio[5]	145%
Premiums and deposits	$16.6 billion
Assets under management[6] and under administration[7]	$218.9 billion
Book value per Common Share	$66.90

(1) The following Key Financial Results include measures that are non-IFRS and other financial measures. Such measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements and might not be comparable to similar financial measures disclosed by other issuers. For relevant information about these measures see the "Non-IFRS and Additional Financial Measures" section in the ***Management's Discussion and Analysis*** for 2023, which is hereby incorporated by reference, and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group's website at ia.ca.
(2) Core earnings is a non-IFRS financial measures that constitute historical information.
(3) Core earnings per share is a non-IFRS measure categorized as a non-IFRS ratio.
(4) Core return on Common Shareholders' Equity (ROE) is a non-IFRS measure categorized as a supplementary financial measure.
(5) The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) revised in January 2023 by the Autorité des marchés financiers ("**AMF**"). As such, this financial measure is exempt from certain requirements of Regulation 52-112.
(6) Assets under management is a non-IFRS financial measure categorized as a non-IFRS financial measure that constitutes historical information.
(7) Assets under administration is a non-IFRS measure categorized as a supplementary financial measure.

Meeting Information

It is our priority to maintain a dialogue with our shareholders and take every possible opportunity to know your opinion on various issues. The Annual Meeting is an opportunity to facilitate this open and honest communication with you. We invite you to take part in the Meeting online or by proxy.

For Your Information

— This Circular is part of the solicitation of proxies by the management of iA Financial Corporation, for use at the 2024 Annual Meeting (the "**Meeting**"). Herein you shall find important information required to exercise your voting rights.

— In this Circular, "**iA Financial Group**" refers to iA Financial Corporation and all its subsidiaries.

— Shareholders may attend the Meeting virtually via live webcast online only. The virtual mode allows simplicity and provides shareholders with an equal opportunity to participate at the Meeting regardless of their geographic location.

— At the Meeting, Shareholders will have the opportunity to ask questions and vote on several important topics.

— We ask that you give preference to the vote by proxy.

— You have received the Circular because you held, at the close of business on March 12, 2024, Common Shares of iA Financial Corporation ("**Common Shares**").

— Unless otherwise indicated, the information contained in the Circular is up to date as of March 12, 2024, and all amounts are in Canadian dollars.

— In order for a proxy to be voted at the Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 7, 2024, or 48 hours prior to any adjournment(s) of the Meeting.

— We will hold the Meeting of the sole Common Shareholder and the participating policyholders of Industrial Alliance Insurance and Financial Services Inc. ("**iA Insurance**") at the same time. The questions on the agenda of each meeting will be reviewed separately. However, management's presentation will cover both companies and a joint question and answer session will follow.

Questions Submitted at the Meeting

Our Financial Statements

The consolidated financial statements of the Corporation and the external auditor's report for the year ended December 31, 2023 will be presented at the Meeting. You will find our financial statements in our ***2023 Annual Report***, which is available on our website at ia.ca and on the SEDAR+ website at sedarplus.ca.

Election of Directors

The term of office of each of the current directors expires at the close of the Meeting. Fifteen directors will be elected at the Meeting. Each director elected at the Meeting will hold office until the close of the next annual meeting, unless the director resigns or otherwise vacates office. In accordance with our ***Policy Regarding the Majority Election of Directors***, a candidate who receives a number of abstentions higher than the number of votes in favour is required to submit their resignation to the Board. Information on our ***Policy Regarding the Majority Election of Directors*** and on nominees for director positions can be found on pages 21 and following.

Vote FOR

The Board recommends that you vote FOR each director nominee as proposed by the Corporation.

Appointment of the External Auditor

For the 2024 financial year, and in accordance with the recommendation of the Audit Committee and of the Board, it is proposed that Deloitte LLP ("Deloitte") be reappointed at the Meeting as external auditor of the Corporation, to hold office until the close of the next Meeting, and that the auditor's compensation be determined by the Board of Directors.

The Corporation periodically conducts an audit services call for tenders. The last call for tenders was for the 2013 reporting period audit. In 2017, the Corporation conducted a comprehensive review of Deloitte's services as recommended by the Canadian Public Accountability Board ("**CPAB**") and Chartered Professional Accountants Canada; the Corporation was satisfied with the services offered by Deloitte. Additionally, the Corporation performs a rigorous annual review of Deloitte's services and shares the findings with the Audit Committee prior to the annual renewal of the mandate. The next comprehensive review will be conducted in 2024 and the next audit services call for tenders is scheduled for the beginning of 2025 for the 2026 reporting period.

Vote FOR

The Board recommends that you vote FOR the appointment of Deloitte as external auditor.

The Corporation extended the tendering period considering that the Corporation had been actively working to implement the IFRS 17 and IFRS 9 standards in recent years. This was a major challenge for the insurance and investment sectors and significantly changed the recognition and measurement of the results and the presentation and disclosure of the financial statements. Throughout the implementation process, Deloitte built up an in-depth knowledge of the new standards with respect to the Corporation and the solutions implemented by the Corporation. The Corporation felt that an audit services call for tenders during the IFRS 17 and IFRS 9 transition period was not appropriate.

Rotation of the audit partner is required every seven years at minimum. The last rotation occurred for the 2019 reporting period audit following a six-year term. The next partner rotation will take effect for the audit of the 2026 reporting period following a seven-year term, which is aligned with the call for tender process to be conducted.

Deloitte has been iA Financial Corporation's external auditor since its incorporation in 2018 and has been iA Insurance's external auditor since 1940. The Corporation believes that having the same auditor over a period of time contributes to a higher quality of audit services due to Deloitte's deep understanding of the Corporation's business, operations, accounting policies, systems and internal controls. Deloitte's institutional knowledge of the Corporation's operations also leads to efficiencies gained from experience, which leads to a lower fee structure, and to being proactive on issues that extend beyond the annual mandate.

Independence of the External Auditor

A rigorous Canadian regulatory framework governs the independence and objectivity of the external auditor. The CPAB and the professional provincial orders provide oversight of accounting firms that audit Canadian reporting issuers. Deloitte has policies and procedures designed to ensure compliance with applicable professional standards of independence.

During the 2023 financial year, the Audit Committee obtained a written declaration from Deloitte confirming its independence and objectivity in relation to the Corporation, in accordance with the *Code of ethics of Chartered Professional Accountants* (Quebec), as well as to their own internal policies and procedures.

In addition, the Corporation has adopted the *External Auditor Independence Policy* which establishes in particular the procedures for the granting of service contracts for non-audit services and for the recruitment of partners or of employees of the external auditor.

In accordance with its charter, the Audit Committee oversees the competence and the independence of the external auditor. The Audit Committee as well as management assess annually the performance and the quality of the audit work performed by Deloitte and are satisfied with it. The annual assessment covers the following five themes: (i) support team, (ii) work planning, (iii) communication, (iv) audit quality, and (v) Net Promoter Score, a metric used to measure customer loyalty. The Audit Committee reviews and approves the external audit plan, monitors its implementation and the work of the external auditor. It approves all audit services and determines non-audit services that may be provided by the external auditor. The Audit Committee or, as the case may be, its Chair pre-approves all non-audit services that the Corporation's external auditor may provide to it or its subsidiaries, all in accordance with the *External Auditor Independence Policy* and applicable regulations.

We have incurred the following fees with Deloitte for various services rendered during the last two financial years:

	2023 (thousands of dollars)	2022 (thousands of dollars)
Audit Fees These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	4,151	3,162
Audit Fees of Subsidiaries These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	2,797	2,291
Total Audit Fees	**6,948**	**5,453**
Audit-related Fees These fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements such as special reports, services related to the issuance of share capital, additional work related to the adoption of IFRS 17 and IFRS 9 and audit work related to externally managed properties.	1,526	3,613
Tax Fees	0	31
Other Fees (fees for non-audit-services) These fees were incurred for consulting services related to cybersecurity strategy, external industry analysis and risk management.	852	387
Total	**9,326**	**9,484**

Please note that we have changed the basis of presentation for the fees. The above amounts are the fees incurred for the year of reference plus new adjustments relating to the previous year and are no longer on a "paid" basis. Year 2022 has been restated to make the information comparable.

Overall, in 2023, the total fees we have incurred with Deloitte slightly decreased by 2%. The 2023 increase in Total Audit Fees results from adjustments in hourly rates and adjustments related to the adoption of IFRS 17 and IFRS 9. This increase is offset by the decrease of Audit-related Fees in 2023 resulting from additional work conducted in 2022 for the IFRS 17 and IFRS 9 transition.

Advisory Resolution on Executive Compensation

You will participate in an advisory, non-binding vote regarding a resolution on executive compensation. Our executive compensation program is intended to attract, motivate, reward and retain the senior management talent required to achieve our objectives and increase value for shareholders and other stakeholders. Our compensation program is discussed in more detail on pages 89 and following. We believe that the executive compensation for 2023 is reasonable and appropriate, is justified by the Corporation's performance, and is the result of a considered, largely pre-established formulaic approach.

We have held this advisory vote each year since 2010. The Board feels Common Shareholders should have the opportunity to thoroughly understand our executive compensation objectives, principles and foundations and to speak out on our approach thereto. The vote does not bind the Board. However, the Human Resources and Compensation Committee will consider the outcome of the vote together with any comments obtained through other communication with shareholders when evaluating the executive compensation program.

Last year, 91.20% of votes cast at our 2023 annual meeting were FOR our approach to executive compensation. We are presenting this proposal, which gives you, as a Common Shareholder, the opportunity to endorse our executive compensation program by voting on the following resolution:

Vote FOR

The Board recommends that you vote FOR the advisory resolution on the approach to executive compensation.

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors;

THAT the Common Shareholders accept the approach to executive compensation disclosed in the Information Circular of the Corporation dated March 12, 2024.

Shareholder Proposals

The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**") sent five proposals to iA Financial Corporation to be included in this Circular. Following discussions with the Corporation, MÉDAC has agreed to submit four proposals to a vote. iA Financial Corporation and MÉDAC have agreed to include the other proposal for information purposes without submitting it to a vote. We have therefore reproduced the full text or a translation of all five proposals and the responses or commitments of iA Financial Corporation thereto in schedule B on pages 147 and following.

Vote AGAINST

The Board recommends that you vote AGAINST these Shareholder proposals for the reasons set out after the proposals.

Shareholder proposals for our 2025 annual meeting must be received no later than December 12, 2024 to be included in next year's information circular. Proposals must be made in writing and comply with the requirements of the ***Business Corporations Act*** (Quebec) that you may consult on the Légis Québec website at legisquebec.gouv.qc.ca.

Please send your proposals electronically to the following address:

Corporate Secretary
iA Financial Corporation Inc.
Email: secretariat_corporatif@ia.ca

Or by mail to the following address:

Corporate Secretary
iA Financial Corporation Inc.
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

Consideration of Other Matters

As at the date of this Circular, iA Financial Corporation is aware of no amendment to the matters discussed above nor of any other matters that may come before the Meeting. In the event an amendment to the matters discussed above or new matters come before the Meeting, except for amendments or additions concerning the election of directors, your Proxyholder may exercise voting rights attached to your shares regarding such matters in accordance with their best judgment.

Delivery of Meeting Materials

Notice-and-Access

As allowed by the Canadian Securities Administrators, we use Notice-and-Access to deliver this Circular to both Registered Shareholders and Beneficial Owners. As such, you received by mail a notice indicating how to obtain the Circular electronically and how to request a paper copy. You also received a Proxy Form or a Voting Instruction Form enabling you to vote your shares.

Notice-and-Access allows for faster access to this Circular, helps to lower the printing and mailing costs incurred, contributes to environmental protection and is consistent with our sustainability strategy.

You may obtain a copy of the meeting materials on our website at ia.ca or on the SEDAR+ website at sedarplus.ca.

You can request free of charge a paper copy of the meeting materials in the year following their filing date on SEDAR+. If you are a Registered Shareholder, you can make the request at any time before the Meeting by phone, by calling 1-866-962-0498 (Canada and the United States) or 1-514-982-8716 (other countries) and by following the instructions. If you are a Beneficial Owner, you can make the request at any time before the Meeting by phone, by calling 1-877-907-7643 (Canada and the United States) or 1-303-562-9305 (other countries) and by following the instructions. After the Meeting, requests can be made by calling 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (other countries).

If you request a paper copy of the Circular, you will not receive a new Proxy Form. You should therefore keep the initial form sent to you in order to vote.

If you request it before the date of the Meeting, the Circular will be sent to you within three business days of receiving your request. To receive the Circular before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (ET) on April 19, 2024. Please note that postal delays could cause you to receive the Circular after the proxy voting deadline and after the date of the Meeting. If you request it on the day of the Meeting or within the year following the filing date of the Circular, it will be sent to you within ten calendar days of receiving your request.

Who Can Vote?

Persons who hold Common Shares on March 12, 2024, will be entitled to vote at the Meeting, as a Registered Shareholder or as a Beneficial Owner, and will be entitled, during a vote, to one vote for each Common Share held.

Registered Shareholder:

You are a Registered Shareholder if your name appears on your share certificate or a statement issued by a direct registration system confirming your interest. If you are a Registered Shareholder, you have received a "Proxy Form" from the Corporation.

Beneficial Owner:

You are a Beneficial Owner if your shares are held through an intermediary, such as a securities dealer, a trustee or a financial institution. If you are a Beneficial Owner, you have received a "Voting Instruction Form" from your intermediary.

Common Shares are the only securities of our share capital that confer voting rights at the Meeting. As of March 12, 2024, 98,852,501 Common Shares were issued and outstanding.

The 10% Rule

The Act respecting Industrial-Alliance, Life Insurance Company, as amended by the Act to amend the Act respecting Industrial-Alliance, Life Insurance Company, prohibits the direct or indirect acquisition by any person of 10% or more of the outstanding Common Shares of the Corporation. If a person contravenes such restriction on ownership, he or she is prevented from exercising the voting rights attached to any of the Common Shares it holds.

To the knowledge of the directors and executive officers of iA Financial Corporation, no individual or corporation, directly or indirectly, beneficially owns or controls 10% or more of the Common Shares.

How to Vote

You may exercise your voting rights in one of two ways:

Vote by proxy before the virtual Meeting

Vote by online ballot during the virtual Meeting

The way in which you exercise your voting rights depends on your status as Registered Shareholder or Beneficial Owner.

Vote by proxy before the Meeting

The persons named in the accompanying Proxy Form for Registered Shareholders and the Voting Instruction Form for Beneficial Owners of Common Shares are the Chair of the Board of Directors and the President and Chief Executive Officer, who will represent Common Shareholders. You are entitled to appoint a person (who need not be a shareholder) other than the persons designated in the Proxy Form or the Voting Instruction Form to represent you at the Meeting.

Registered Shareholder:

If you do not intend to attend the Meeting or, if you simply wish to vote before the Meeting, you must (i) indicate your voting instructions on the Proxy Form; or (ii) appoint another person, called a "Proxy", to attend the Meeting and exercise your voting rights on your behalf. In either case, you must complete and return the Proxy Form by following the instructions indicated therein.

Beneficial Owner:

If you do not intend to attend the Meeting or, if you simply wish to vote before the Meeting, you must (i) indicate your voting instructions on the Voting Instruction Form; or (ii) appoint another person, called a "Proxy", to attend the Meeting and exercise your voting rights on your behalf. In either case, you must complete and return the Voting Instruction Form by following the instructions indicated by your intermediary.

Beneficial Owners are divided into two categories: those who object to their names being disclosed to the issuers of the securities they own (called "Objecting Beneficial Owners" or "**OBOs**") and those who do not object to having their names disclosed (called "Non-Objecting Beneficial Owners" or "**NOBOs**").

We may utilize the Broadridge QuickVote service to assist eligible NOBOs with voting their Common Shares over the telephone. NOBOs may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone.

We will not distribute proxy-related documents directly to Beneficial Owners, regardless of whether they are OBOs or NOBOs. We intend to pay intermediaries to send proxy documentation to both OBOs and NOBOs.

For the proxy voting rights to be exercised at the Meeting, the duly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 7, 2024 or 48 hours prior to any adjournment(s) of the Meeting.

Vote by online ballot during the Meeting

Registered Shareholder:

If you wish to attend the Meeting online and exercise your voting rights at that moment, you must, on the day of the Meeting, follow the steps below:

— Log in online at: https://www.icastpro.ca/eia240509. We recommend that you log in at least thirty minutes before the Meeting starts;

— Enter your control number (see below) and password "iA2024" (case sensitive);

— The control number located on the Proxy Form you received is your "control number".

Do not complete the Proxy Form that was sent to you if you choose to vote at the Meeting.

Beneficial Owner:

If you wish to attend the Meeting online and exercise your voting rights at that moment, you must, prior to the deadline indicated in the Voting Instruction Form, follow the steps below:

(i) appoint yourself, or another appointee, as Proxyholder by inserting your name, or the name of your appointee, in the space provided on the Voting Instruction Form;

(ii) do not complete the part of the form concerning the exercise of voting rights, since your votes will be counted at the Meeting;

(iii) return the form before the deadline by following the instructions indicated therein;

(iv) go to https://www.computershare.com/IA2024 and provide Computershare Investor Services Inc. with your name and email address or the name and email address of your appointee, as applicable. Computershare will provide you with a "control number" by e-mail after the deadline mentioned in the Voting Instruction Form; and

(v) on the day of the Meeting, follow the following steps:

— Log in online at: https://www.icastpro.ca/eia240509. We recommend that you log in at least thirty minutes before the Meeting starts; and

— Enter your "control number" (see above) and password "iA2024" (case sensitive).

It is important to be connected to the Internet at all times during the Meeting in order to vote. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. The Corporation has published on its website at ia.ca, the rules of conduct applicable to the virtual Meeting. These rules are intended to ensure the proper conduct of the Meeting and provide, among other things, the way a shareholder may virtually intervene at the Meeting and ask questions. We encourage Registered Shareholders and Beneficial Owners to consult the rules of conduct and to carefully follow the instructions in this Circular and on their Proxy Form or Voting Instruction Form, as applicable, to attend and participate fully in the Meeting.

Solicitation of Proxies

The solicitation of proxies will be made primarily by mail. However, our management, our employees or employees of Computershare Investor Services Inc., our transfer agent, may also contact you by telephone. We have also retained Laurel Hill Advisory Group to assist us in the solicitation of proxies from shareholders and to provide additional services, including but not limited to strategic shareholder communications. We have agreed to pay Laurel Hill Advisory Group an aggregate fee of $47,500, plus reasonable out-of-pocket expenses. All costs of the solicitation of proxies for the Meeting will be borne by the Corporation.

Amendment of Your Voting Instructions

You may revoke your proxy by following the instructions below:

Registered Shareholder:

If you change your mind about how you want to vote, please note that you may change your votes:

— by sending a new Proxy Form, following the instructions and time limit mentioned above;

— by submitting an instrument in writing executed by you or by your duly authorized attorney: to the Corporate Secretary of iA Financial Corporation at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3, or by email: secretariat_corporatif@ia.ca at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used or any adjournment(s) thereof; or

— in any other manner permitted by law.

Beneficial Owner:

If you are a Beneficial Owner, have returned your Voting Instruction Form and change your mind about how you want to vote, or want to attend the Meeting and vote, contact your intermediary to know how to proceed. In order to provide your intermediary with the time required to carry out your new instructions, you must communicate with them at least seven days prior to the Meeting.

How Will Your Proxy Vote?

If you provided voting instructions in your Proxy Form or your Voting Instruction Form, your Proxy must exercise your voting rights in accordance with your instructions.

If you did not provide voting instructions in your Proxy Form or your Voting Instruction Form, your Proxy will vote FOR the appointment of the external auditor, FOR the election of the director nominees, FOR the advisory resolution on the approach adopted by iA Financial Corporation regarding executive compensation and AGAINST the Shareholder proposals submitted to a vote.

In the event an amendment to the matters discussed above or new matters come before the Meeting, your Proxy may vote your shares regarding such matters in accordance with their best judgment.

How to Attend the Webcast of the Meeting as a Guest

In addition to your right to attend the Meeting as a shareholder (see instructions above), you may also attend the Meeting as a guest (without the right to vote). You need to log in at the following address: https://www.icastpro.ca/eia240509 and then complete the online form. As a guest you can attend the Meeting, but you are not entitled to vote.

The recording of the Meeting will be available at least until the next annual meeting is held. It will be accessible on the "Investor Relations" section of our website (ia.ca/investorrelations).

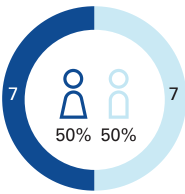
Our Directors

Our Board of Directors consists of individuals with rich and diverse skill sets, who use their expertise to serve the Corporation and its various stakeholders. Our directors are a constant source of inspiration in terms of professionalism, integrity and ethical behaviours which reflect on the entire organization, inspiring all managers and employees.

As at December 31, 2023

13 of our 14 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:
62 years

Average tenure:
5.08 years

Attendance rate of Board candidates at Board and committee meetings:

Board:	Committees:
99.3%	**98.9%**

Our Practices Governing the Composition and Renewal of the Board of Directors

Board Composition and Renewal

Our *Board of Directors Composition and Renewal Policy* determines the rules applicable to the Board of Directors' composition, the guidelines governing the Board renewal and the key elements in implementing these guidelines. It provides that ongoing renewal of talents and skills among the members of the Board of Directors and its committees based on the Corporation's strategic priorities and changes in the financial services sector, both in Canada and abroad, is fundamental. The Board of Directors must have access to the talents and skills needed to fully assume its responsibilities with respect to oversight, strategic orientations and continuous improvement of Board governance. On the recommendation of the Risk, Governance and Ethics Committee, the Board also approved a Board competency profile that you will find hereinafter in the section entitled "Board Member Areas of Expertise and Knowledge".

In evaluating director competencies and the composition of the Board of Directors, the Risk, Governance and Ethics Committee considers the profiles of the directors currently in place as well as emerging needs in order to support the strategic directions and independently monitor the management of the Corporation and support its development and strategic planning. It also considers additional criteria such as diversity, independence, and availability.

Competencies sought and specified in the competency profile include, in particular, knowledge of one or more of the markets in which the Corporation operates, including financial services, and experience relating to corporate management and governance of large corporations. Competencies sought in areas such as financial, legal and regulatory expertise; talent management; sales, distribution and client experience; information technology management; risk management; corporate social responsibility and sustainability are also specified in the Board competency profile.

Board Independence

The Risk, Governance and Ethics Committee and the Board ensure that the majority of the Board members are independent directors in compliance with the *Board of Directors Independence Policy*, which is explained in more detail in the section entitled "Our Governance Practices"*.* The only director who is not independent from the Corporation is Mr. Denis Ricard, who is its President and Chief Executive Officer.

Board Diversity

We believe that a diverse Board favours a diversity of ideas and opinions, reduces the risks associated with group think and ensures that the Board reflects a wide range of knowledge, skills and experience.

The *Board Diversity Policy* confirms the Board's commitment to encourage diversity among its members, which forms an integral part of environmental, social and governance ("**ESG**") factors. According to this policy, when seeking and selecting candidates for director positions, the Risk, Governance and Ethics Committee and the Board recruit the best possible candidates, while aiming to improve diversity. In addition to the qualifications, experience and skills sought for all Board members, the notion of diversity includes not only gender diversity, but also diversity regarding ethnic origin, nationality, geographic origin, language, cultural identity, sexual orientation, age or disability. The Corporation has also established in its policy that it aspires to achieve gender parity on its Board of Directors, subject to a minimum representation of 30% women.

It is in this spirit that the Risk, Governance and Ethics Committee and the Board ensure that a slate of highly qualified and diversified candidates is developed as part of the process of seeking and selecting candidates for election as directors. To assist them in this task, the Committee and the Board may call upon qualified independent external advisors or referral groups to expand the search for candidates who meet the Board's skills and diversity criteria. Such advisors are specifically instructed to identify and present diverse potential candidates, including those from Designated Groups (defined below).

In addition, the application of the *Board Diversity Policy* as well as the achievement of its objectives are considered in the Board evaluation process.

As at December 31, 2023, the percentage of women serving on the Board was 50% (54% for independent directors). If the director nominees in this Circular are elected, the percentage of women who will serve on the Board in 2024 will be 47% (50% for independent directors).

Below is a chart showing the percentage of women serving on the Board (including non-independent directors) as at December 31 of each year since the adoption of the *Board Diversity Policy*.

2024 (projected)	2023	2022	2021	2020	2019
47%	50%	47%	36%	38%	42%

In 2024, the Corporation conducted an anonymous and voluntary survey on Board diversity. The objective was to determine the number of directors who self-identify as a woman, a member of a visible minority, an Indigenous person, a person with a disability or a member of the LGBTQ+ community (the "**Designated Groups**"). The results of this survey are presented below. Please note that an individual may self-identify as a member of one or more Designated Groups, that self-identification as a member of any group is subjective and that if a director chose not to self-identify as a member of a certain group, the Corporation did not make any assumption or otherwise assign data to that individual.

Self-identification with a Designated Group	Number of directors	Percentage of directors
	Number	**%**
Women[(1)]	8	50
Visible minorities[(2)]	2	12.5
Indigenous persons[(3)]	0	0
People with disabilities[(4)]	1	6.25
Members of the LGBTQ+[(5)] community	0	0
Total of members who self-identify as being part of one or more Designated Groups	8	50

(1) Persons who identify as female.
(2) Persons other than Indigenous peoples, who are non-Caucasian in race or non-white in colour.
(3) Indigenous peoples (with or without status) include First Nations, Métis and Inuit in Canada.
(4) Persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment, and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.
(5) The acronym LGBTQ+ stands for sexual and gender diverse communities: lesbian, gay, bisexual, trans (including non-binary), queer, questioning, intersex, asexual, aromantic or agender, two-spirit (2 or 2S) and other sexual or gender minorities.

Retirement

Our *Board of Directors Composition and Renewal Policy* provides that a director should not serve longer than 15 years to ensure the ongoing renewal of Board competencies. The Corporation does not believe that a retirement policy based on the age of a director is suitable and has no such policy.

As at December 31, 2023, the average age of the members of the Board of Directors was 62 years of age and the average tenure of the directors was 5.08 years. After the Meeting, if all the nominees are elected, the average age of the members of the Board of Directors will be 61 years, and the average tenure of the directors will be 4.45 years.

Prior to the Meeting (as at December 31, 2023)		After the Meeting
Average age: **62 years**	→	Average age: **61 years**
Average tenure: **5.08 years**		Average tenure: **4.45 years**

Majority Voting

Our *Policy Regarding the Majority Election of Directors* provides that a nominee for election as a director for whom the number of votes withheld or abstentions exceeds the number of votes cast in favour will be required to submit his or her resignation to the Board. Within 90 days following the date of the meeting at which a director does not receive a majority of the votes cast in favour of his or her election, the Board, upon recommendation of the Risk, Governance and Ethics Committee, must decide if it will accept or refuse the director's resignation. Barring exceptional circumstances, the Board will accept the resignation.

The Corporation must promptly issue a news release announcing the Board's decision. If the Board refuses the resignation, the reasons underlying this decision will be disclosed in the news release. Otherwise, the resignation will take effect upon its acceptance by the Board. This policy does not apply to a director who is not recommended by the Board during a contested election.

Interlocking Boards and Outside Boards

Our *Board of Directors Composition and Renewal Policy* provides that, before agreeing to serve on other boards, directors must notify and obtain approval from the Chair of the Board. In addition, to ensure the availability of the Corporation's directors, our *Board Independence Policy* provides for a maximum number of public company boards on which directors may simultaneously sit on. **As of the date of this Circular, all directors comply with the maximum number of outside public boards provided by our *Board independence Policy*.**

Moreover, the *Board of Directors Composition and Renewal Policy* provides that if more than two directors wish to serve together on the board of another reporting issuer, they must obtain the approval of the Chair of the Board. **As of the date of the**

Circular, Monique Mercier and Ouma Sananikone serve together on the Board of Innergex Renewable Energy Inc. and Monique Mercier and Nicolas Darveau-Garneau serve together on the Board of TMX Group Limited.

As provided above, some Board members have interlocking board relationships. It is the opinion of the Board that they continue to exercise independent judgment as members of the Corporation's Board. Monique Mercier's legal and regulatory expertise is a key asset for the Board considering the strict regulation of the Corporation's sectors of activity. Ouma Sananikone's extensive experience in finance, particularly in investment and ESG, is valuable to the Board as investments are at the heart of an insurer's business. Finally, Nicolas Darveau-Garneau's experience and expertise in information technology, especially in digital innovation in businesses, are highly relevant to the Board and the Corporation in this transformation era. His contribution to the discussions concerning the digital strategy of the Corporation is instrumental to its success. Furthermore, all three have had excellent attendance records at the Board and Committee meetings since their election.

Director Nominees

The director nominees for the ensuing year are presented in the following pages.

This year, fifteen directors are nominated for election to the Board for a one-year term. Mr. Martin Gagnon and Ms. Alka Gautam both joined the Board in January 2024 and Ms. Danielle G. Morin will retire from the Board on May 9, 2024.

For the information related to the ownership of the Corporation's securities found in the following pages, the "Total Market Value" of the Common Shares and of the Deferred Share Units ("**DSUs**") (as explained in the "Directors' Compensation" section) is determined by multiplying the closing price of the Common Shares on the Toronto Stock Exchange on March 11, 2024 ($87.95) and March 13, 2023 ($82.84) by the number of Common Shares and DSUs owned by the director nominees on these dates.

William F. Chinery

Age: 69

Residence:
Toronto (Ontario)
Canada

Language[1]:
English

Director since May 2021
Independent

Obtained 99.91%
of votes FOR at the
2023 Annual Meeting

William F. Chinery is a corporate director. Until early 2013, he was President and Chief Executive Officer of BlackRock Asset Management Canada. During his 13 years with BlackRock and its predecessor, Barclays Global Investors, Mr. Chinery was a Managing Director in both the Toronto and San Francisco offices with various responsibilities including heading Latin America and the Americas Institutional Business. Prior to BlackRock, he spent 6 years as Senior Vice-President Quantitative Products at YMG Capital Management Inc. where he was responsible for managing Tactical Asset Allocation products for pension plans and mutual funds. He started his career at Mercer where he had account responsibility for some of the largest pension plans in Canada. He also started the Mercer Investment Consulting practice.

Mr. Chinery was formerly on the Board of the Ontario Teachers' Pension Plan and was the past Chair of their Investment Committee. He is also a Trustee and Chair of the Board of the Toronto Fire Department Superannuation and Benefit Fund. Finally, he is a member of the Investment Committee of GreenSky Capital Inc.

Mr. Chinery is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. He holds a B.Math. with honours from the University of Waterloo and has his ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Investment Committee	3/4	75%	

Areas of Expertise

- Financial
- Risk Management
- Sales, Distribution and Client Experience
- Business Areas

Securities Held	March 12, 2024	March 14, 2023
Common Shares	-	-
DSUs	5,703	3,624
Total – Common Shares and DSUs	5,703	3,624
Total Market Value – Common Shares and DSUs	$501,579	$300,212[2]
Minimum Ownership Requirement	$480,000	$450,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 14, 2023, Mr. Chinery was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2021, and October 1, 2022.

Benoit Daignault

Age: 60

Residence: Hudson (Quebec) Canada

Languages[1]: English, French

Director since May 2019
Independent

Obtained 99.93% of votes FOR at the 2023 Annual Meeting

Benoit Daignault is a corporate director. He was President and Chief Executive Officer of EDC between February 2014 and February 2019. Prior to this appointment, Mr. Daignault served as Senior Vice-President, Financing and Investments, after having served as Senior Vice-President, Business Development. Prior to joining EDC in 2004, Mr. Daignault worked for more than 10 years at General Electric Capital, where he held increasingly senior positions in both Canada and the United States.

Mr. Daignault currently serves on the Advisory Committee of COPAP Inc., a corporation offering international trade finance and supply chain solutions. He also previously served on the Board of Directors of the Conference Board of Canada.

Mr. Daignault holds a Bachelor of Business Administration from HEC Montréal and is a designated Chartered Financial Analyst (CFA). He completed the Proteus Programme at the London Business School and the Senior Executive Program at Columbia University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Investment Committee	4/4	100%	
Human Resources and Compensation Committee	6/6	100%	

Areas of Expertise

- Corporate Management
- Financial
- Business Areas
- Talent Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	1,499	1,499
DSUs	6,015	4,999
Total – Common Shares and DSUs	7,514	6,498
Total Market Value – Common Shares and DSUs	$660,856	$538,294
Minimum Ownership Requirement	$480,000	$450,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Nicolas Darveau-Garneau

Age: 55

Residence:
Los Gatos
(California) U.S.A.

Languages[(1)]:
English, French

Director since May 2018
Independent

Obtained 95.97%
of votes FOR at the
2023 Annual Meeting

Nicolas Darveau-Garneau is a corporate director. He has over 30 years of experience in the information technology field, especially in digital innovation in businesses. From January 2022 to May 2023, he was Chief Growth and Strategy Officer of Coveo Solutions Inc. (TSX: CVO), a leading applied artificial intelligence software company providing digital solutions for companies.

Prior to that, Mr. Darveau-Garneau was Chief Strategist at Google Search. He started with Google as Manager of the Montreal office and then was Director of Sales in charge of a $1.2 billion division. Prior to Google, Mr. Darveau-Garneau was an internet entrepreneur, consultant and investor. Since 1995, he has co-founded many internet companies, including Imix.com, BigDeal and Liquor.com. Mr. Darveau-Garneau is also an angel investor in Silicon Valley, California. He worked as a business analyst at McKinsey & Co. in Montreal and senior analyst at Sanford C. Bernstein & Co., LLC in New York. He specializes in marketing and internet product development.

Since 2012, Mr. Darveau-Garneau has been a director of several not-for-profit organizations. He currently serves on the Board of Directors of Alida Inc., a customer experience software company.

Mr. Darveau-Garneau holds an MBA with honours from Harvard Business School and a bachelor's degree in mathematics from the University of Waterloo.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	TMX Group Limited	2018 –
Human Resources and Compensation Committee	6/6	100%	McEwen Mining Inc.	2023 –

Areas of Expertise

- Sales, Distribution and Client Experience
- Talent Management
- Business Areas
- IT Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	-	-
DSUs	15,612	12,497
Total – Common Shares and DSUs	15,612	12,497
Total Market Value – Common Shares and DSUs	$1,373,075	$1,035,251
Minimum Ownership Requirement	$647,856[(2)]	$ 585,585[(3)]

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Mr. Darveau-Garneau must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer as of the date of this Circular (3 times US$160,000 = US$480,000). This amount has been converted into Canadian dollars using the 2023 average annual exchange rate of 1.3497 = CAN$647,856, in accordance with the ***Director Share Ownership Policy***.

(3) This amount represents three times the applicable annual retainer effective on March 14, 2023 (3 times US$150,000 = US$450,000) converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the ***Director Share Ownership Policy***.

Martin Gagnon

Age: 56

**Residence:
Montreal (Quebec)
Canada**

**Languages[1]:
English, French**

Director since January 2024
Independent

Martin Gagnon is a corporate director. He has over 25 years of experience in banking, asset management and brokerage firms. From 2016 to 2023, Mr. Gagnon was Executive Vice-President, Wealth Management and Co-President and Co-CEO of National Bank Financial (NBF), where he was responsible for all wealth management activities. He was an active member of the Office of the President, participating in its transformation and chairing many of its subsidiaries, and led the development of a high performing team that delivered top results in the Canadian wealth management industry while transforming the business. Between 2003 and 2016, he held positions of increasing responsibility with National Bank of Canada and its subsidiaries. Prior to joining the bank, Mr. Gagnon held senior positions in Canada and the United States, notably with Goldman Sachs and Laurentian Bank between 1995 and 2003.

Mr. Gagnon has always been committed to various charities, foundations and associations. He volunteers for the people experiencing homelessness at the Welcome Hall Mission in downtown Montreal and is a member of the Relais & Châteaux organizing committee at the Foundation of the Institut de tourisme et d'hôtellerie du Québec, an institution for training in tourism, hospitality and restaurant services in Quebec. He was a member of the board of directors of the Association of Quebec Women in Finance, chair of the board of directors of the Fondation de l'Institut universitaire en santé mentale de Montréal, chair of the Human Resources Committee of the board of directors of the Chamber of Commerce of Metropolitan Montreal. He was also governor and co-president of several Centraide Greater Montreal campaigns.

Mr. Gagnon holds a Bachelor of Commerce, Finance from Université du Québec à Montréal and a Master of Business Administration from the University of British Columbia. He holds the Chartered Financial Analyst (CFA) designation.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	-[2]	-	N/A
Investment Committee	-[2]	-	

Areas of Expertise

- Business Areas
- Financial
- Corporate Management
- Talent Management

Securities Held	March 12, 2024
Common Shares	10,000
DSUs	-
Total – Common Shares and DSUs	10,000
Total Market Value – Common Shares and DSUs	$879,500
Minimum Ownership Requirement	$480,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Mr. Gagnon has been a member of the Board of Directors and the Investment Committee since January 17, 2024.

Alka Gautam

Age: 56

Residence:
North York (Ontario)
Canada

Languages[1]:
English, Hindi (conversational), French (conversational)

Director since January 2024
Independent

Alka Gautam is a corporate director. She has more than 20 years of experience in the reinsurance and insurance industries. From 2000 to 2023, she held various senior leadership positions including CFO, CRO, COO and, since 2015, President and CEO of RGA Life Reinsurance Company of Canada (RGA Canada) where she was responsible for leading all business activities of RGA's Canadian operations, including establishing, implementing and overseeing short- and long-term goals, strategies, and operating and financial plans. From 2019 to 2023, Ms. Gautam was also Executive Vice-President, Global Operations at Reinsurance Group of America Incorporated (RGA). From 2015 to 2023, she was an executive member of the Board of Directors of RGA Canada. Prior to joining RGA, from 1996 to 2000, Ms. Gautam was Senior Manager, Financial Institutions and Real Estate Group at KPMG LLP (KPMG) and held positions of increasing responsibility at KPMG between 1990 and 1996.

From 2016 to 2023, Ms. Gautam was a member of the Board of Directors of the Canadian Life and Health Insurance Association (CLHIA) and throughout her tenure, she was a member of and chaired the Board of Directors and various CLHIA standing committees. From 2020 to 2023, she also was a member of the Board of Directors of LL Global, Inc. (LIMRA and LOMA).

Ms. Gautam holds a Bachelor of Science and a Master of Business Administration from Dalhousie University. She holds the Institute of Chartered Accountants of Nova Scotia CPA designation and has her ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	-[2]	-	N/A
Audit Committee	-[2]	-	

Areas of Expertise

- Corporate Management
- Financial
- Corporate Governance
- Risk Management

Securities Held	March 12, 2024
Common Shares	-
DSUs	-
Total – Common Shares and DSUs	-
Total Market Value – Common Shares and DSUs	$-[3]
Minimum Ownership Requirement	$480,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Ms. Gautam has been a member of the Board of Directors and the Audit Committee since January 17, 2024.
(3) As at March 12, 2024, Ms. Gautam was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement.

Emma K. Griffin

Age: 51

Residence:
Henley on Thames (Oxfordshire) U.K.

Languages[1]:
English, French, German (conversational), Italian (conversational)

Director since November 2016
Independent

Obtained 98.67% of votes FOR at the 2023 Annual Meeting

Emma K. Griffin is a corporate director. From 2020 to 2023, Ms. Griffin was a director of ED&F Man Holdings as a condition precedent to the financial restructuring which subsequently took place. From 2015 to 2018, she was a director and strategic advisor for Golder Associates, now part of WSP Global Inc. From 2016 to 2019, Ms. Griffin was a director of Aimia Inc. From 2014 to 2015, she was managing director and co-founder of Refined Selection Limited, a holding company created to invest in the professional services and recruitment industries. From 2002 to 2013, Ms. Griffin was a founding partner of Oriel Securities, an independent brokerage firm recognized for its independence and for providing trusted advice, which was sold to Stifel Financial Corp. Until November 2016, Ms. Griffin was also Chair of the board of Cancer Research UK's Catalyst Club, a pioneering venture that raises money for personalized medicine research.

Ms. Griffin has served as director of Claridge Inc. since November 2017 and since January 2020, she has served as a director of one of its key investments, Solotech Inc. In May 2023, she was also named a non-executive director of NM Rothschild & Sons Limited, a privately owned independent financial services group.

Ms. Griffin holds a bachelor's degree and a master's degree from Oxford University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	SDCL Energy Efficiency Income Trust PLC	2020 –
Investment Committee (Chair)	4/4	100%	St. James's Place PLC	2020 –
Risk, Governance and Ethics Committee	5/5	100%	Aimia Inc.	2016 – 2019

Areas of Expertise

- Financial
- Corporate Management
- Corporate Governance
- Risk Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	555	555
DSUs	10,733	8,097
Total – Common Shares and DSUs	11,288	8,652
Total Market Value – Common Shares and DSUs	$992,780	$716,732
Minimum Ownership Requirement	$480,000	$450,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Ginette Maillé

Age: 61

Residence: Montreal (Quebec) Canada

Languages[1]: English, French

Director since July 2019
Independent

Obtained 98.93% of votes FOR at the 2023 Annual Meeting

Ginette Maillé is a corporate director. She was Executive Vice-President and Special Advisor to the President and CEO at Aéroports de Montréal from July 2023 until December 2023. Prior to that appointment, she served as Vice-President, Finance and Administration and Chief Financial Officer. She has more than 30 years of financial, operational and strategic experience in startups and large companies, both private and publicly listed (TSX and NASDAQ), operating nationally and internationally. In particular, she was with Yellow Pages Ltd. for 14 years, where she held the position of Vice-President and Chief Accounting Officer to later be promoted to Executive Vice-President and Chief Financial Officer. She has also held management positions in the field of information technology, particularly in the area of digital transformation. She sat on the board of Financial Executives International Canada (Quebec chapter) from 2014 to 2017.

Ms. Maillé is currently a member of the Boards of Directors of La Fondation Le Chaînon and of Association d'entraide Le Chaînon inc.

A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal and has her ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Audit Committee	7/7	100%	

Areas of Expertise

- Financial
- Risk Management
- Corporate Governance
- IT Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	-	-
DSUs	8,433	6,207
Total – Common Shares and DSUs	8,433	6,207
Total Market Value – Common Shares and DSUs	$741,682	$514,188
Minimum Ownership Requirement	$480,000	$450,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Jacques Martin

Chair of the Board

Age: 68

Residence: Larchmont (New York) U.S.A.

Languages(1): English, French

Director since January 2011
Independent

Obtained 96.78% of votes FOR at the 2023 Annual Meeting

Jacques Martin is a corporate director. He has been the Chair of the Board since September 2018. He spent 17 years at Goldman Sachs in London and New York where he was Managing Director and Head of International Equities at the time of his departure in 2003. From 2004 until 2008, he was Senior Vice-President, International Equities, based in New York, for the Caisse de dépôt et placement du Quebec.

Mr. Martin is currently a member of the Board of Directors of RGA Life Reinsurance Company of Canada.

Mr. Martin holds a Bachelor of Commerce from McGill University and a Bachelor of Law from Université de Montréal. He also holds an MBA and a certificate in corporate governance from INSEAD. He is a member of the Quebec Bar.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors (Chair)	11/11	100%	N/A
Risk, Governance and Ethics Committee (Chair)	5/5	100%	
Human Resources and Compensation Committee	6/6	100%	

Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainability

Securities Held	March 12, 2024	March 14, 2023
Common Shares	11,000	10,000
DSUs	5,352	3,405
Total – Common Shares and DSUs	16,352	13,405
Total Market Value – Common Shares and DSUs	$1,438,158	$1,110,470(2)
Minimum Ownership Requirement	$1,079,760(3)	$1,288,287(4)

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 14, 2023, Mr. Martin was still in compliance with the five-year time limit for attaining the additional amounts in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2021 and October 1, 2022.
(3) As of November 2023, Mr. Martin must hold Common Shares or DSUs for an amount corresponding to five times the annual board retainer for directors as at the date of this Circular (5 times US$160,000 = US$800,000). This amount has been converted into Canadian dollars using the 2023 average annual exchange rate of 1.3497 = CAN$1,079,760, in accordance with the Director Share Ownership Policy.
(4) Prior to November 2023, the Chair of the Board was required to hold Common Shares of DSUs for an amount corresponding to three times his annual retainer. This amount represents three times the applicable annual retainer effective on March 14, 2023 (3 times US$330,000 = US$990,000) converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$1,288,287, in accordance with the Director Share Ownership Policy.

Monique Mercier

Age: 67

Residence:
Outremont (Quebec)
Canada

Languages[(1)]:
English, French

Director since May 2019
Independent

Obtained 98.63%
of votes FOR at the
2023 Annual Meeting

Monique Mercier is a corporate director. She is also a Senior Advisor with the law firm Bennett Jones. During her career, she has held various executive roles in the telecommunications and technology industry. From 2014 until she retired in December 2018, she held the position of Executive Vice-President, Corporate Affairs and Chief Legal and Governance Officer at TELUS. She oversaw legal and regulatory affairs, government relations, media, real estate and sustainable development. She began her career at Stikeman Elliott as a tax lawyer in 1984. She then worked at BCE and Bell Canada International before joining Emergis in 1999, which was acquired by TELUS in 2008.

Ms. Mercier previously sat on the Board of Directors of the Bank of Canada. She gives back to the community through her involvement on the Board of Directors of the Thoracic Surgery Research Foundation of Montreal.

Ms. Mercier holds a degree from the Faculty of Law at Université de Montréal and a master's degree in political science from Oxford University, where she was awarded the prestigious Commonwealth Scholarship.

In June 2018, Ms. Mercier received a Lifetime Achievement Award at the Canadian General Counsel Awards. In 2017, she received the title of Emeritus Lawyer from the Quebec Bar. In 2016, she was honoured as Woman of the Year by Women in Communications and Technology (WCT). In 2015, she was inducted into the Hall of Fame of the Women's Executive Network Top 100 Most Powerful Women in Canada.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	10/11	91%	Innergex Renewable Energy Inc.	2015 –
Audit Committee	7/7	100%	Alamos Gold Inc.	2019 –
Human Resources and Compensation Committee	6/6	100%	TMX Group Limited	2022 –

Areas of Expertise

- Corporate Management
- Legal and Regulatory
- Talent Management
- Corporate Governance

Securities Held	March 12, 2024	March 14, 2023
Common Shares	19	2,283
DSUs	10,997	8,517
Total – Common Shares and DSUs	11,016	10,800
Total Market Value – Common Shares and DSUs	$968,857	$894,672
Minimum Ownership Requirement	$480,000	$450,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Marc Poulin

Age: 62

**Residence:
Outremont (Quebec)
Canada**

**Languages[1]:
English, French**

Director since May 2018
Independent

Obtained 98.66%
of votes FOR at the
2023 Annual Meeting

Marc Poulin currently serves as a corporate director. He was a senior-level manager in the food industry in Canada. Over the last 19 years he was at Sobeys Inc., he held, successively, the roles of Vice-President, Purchasing and Merchandising, Executive Vice-President and Assistant General Manager (Quebec), Head of Operations for Quebec and, from 2012 to 2016, President and Chief Executive Officer. He also served as President and Chief Executive Officer of Empire Company Limited from 2012 to 2016. Prior thereto, Mr. Poulin had held the strategic positions of Vice-President at Desjardins-Laurentian Life Group and at Culinar.

Mr. Poulin is a member of the Board of Directors and of the Human Resources and Corporate Governance Committee of Richelieu Hardware Ltd. He also currently advises various private companies in the food industry.

Mr. Poulin holds a bachelor's degree in actuarial science from Université Laval and an MBA from the J.L. Kellogg Graduate School of Management in Evanston (Illinois).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	Richelieu Hardware Ltd.	2013 –
Risk, Governance and Ethics Committee	2/2[2]	100%	Sportscene Group Inc.	2018 – 2022
Audit Committee	3/3[2]	100%		
Human Resources and Compensation Committee (Chair)	6/6	100%		

Areas of Expertise

- Corporate Management
- Sales, Distribution and Client Experience
- Financial
- Talent Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	3,500	4,500
DSUs	10,056	8,313
Total – Common Shares and DSUs	13,556	12,813
Total Market Value – Common Shares and DSUs	$1,192,250	$1,061,429
Minimum Ownership Requirement	$480,000	$450,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Mr. Poulin ceased to be a member of the Risk, Governance and Ethics Committee and became a member of the Audit Committee on May 10, 2023.

Suzanne Rancourt

Age: 65

Residence:
Île-des-Sœurs, Verdun (Quebec) Canada

Languages[1]:
English, French

Director since May 2021
Independent

Obtained 97.77% of votes FOR at the 2023 Annual Meeting

Suzanne Rancourt is a corporate director with more than 30 years of experience in consulting and management in finance and information technology.

From 2006 to 2016, Ms. Rancourt was Vice-President Enterprise Risks and Internal Audit at CGI. Since her arrival at CGI in 1985, she held increasingly senior positions in consulting, strategy and information technology, business development, project management and corporate functions in a multinational environment. Prior to her arrival at CGI, Ms. Rancourt began her career as an auditor and worked in operations, finance and accounting in distribution, retail and financial industries.

Ms. Rancourt is chair of the Board of Directors of the Institute of Corporate Directors (Quebec Chapter).

Ms. Rancourt holds a Bachelor of Business Administration from Université du Québec à Montréal and an ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant (CPA) and was appointed Fellow of the ***Ordre des comptables professionnels agréés du Québec*** (Quebec CPA Order) in 2024.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	WSP Global Inc.	2016 –
Audit Committee	7/7	100%		
Risk, Governance and Ethics Committee	5/5	100%		

Areas of Expertise

- IT Management
- Risk Management
- Financial
- Corporate Governance

Securities Held	March 12, 2024	March 14, 2023
Common Shares	3,400	3,400
DSUs	5,792	4,219
Total – Common Shares and DSUs	9,192	7,619
Total Market Value – Common Shares and DSUs	$808,436	$631,158
Minimum Ownership Requirement	$480,000	$450,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Denis Ricard

Age: 62

Residence:
Quebec City (Quebec)
Canada

Languages[1]:
English, French

Director since September 2018
Non-independent (management)

Obtained 99.92%
of votes FOR at the
2023 Annual Meeting

Denis Ricard has been President and Chief Executive Officer of iA Financial Group since September 2018. He is an engaged leader who values employee development in a learning, socially responsible organization.

Mr. Ricard began his career at iA Financial Group in 1985, after completing his bachelor's degree in actuarial sciences at Université Laval. Over the years, he has assumed positions of increasing responsibility in sectors ranging from actuarial to business development to corporate management.

Mr. Ricard has been involved in the community for many years. He currently serves as honorary chair for various charitable events and campaigns. Among these, he co-presides the fundraising campaign cabinet for the Maison des sciences of the Musée de la civilisation in Quebec City, the Grande Campagne of the Maison Michel-Sarrazin Foundation and is a member of the campaign cabinet of the Fondation IUCPQ.

Mr. Ricard is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA). He currently serves as Chair of the 2023-2024 Board of Directors of the Canadian Life and Health Insurance Association (CLHIA).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A

Areas of Expertise

- Business Areas
- Corporate Management
- Financial
- Talent Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	48,000	44,000
DSUs	51,583	49,882
Total – Common Shares and DSUs	99,583	93,882
Total Market Value – Common Shares and DSUs	$8,758,325	$7,777,185
Minimum Ownership Requirement[2]	3,057,600	$2,940,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Mr. Ricard must hold Common Shares or DSUs in an amount equivalent to three times his annual base salary, in accordance with the ***Executive Share Ownership Policy***.

Ouma Sananikone

Age: 66

Residence:
New York
(New York) U.S.A.

Languages[1]:
English, French, Lao, Thai

Director since May 2022
Independent

Obtained 99.15%
of votes FOR at the
2023 Annual Meeting

Ouma Sananikone serves as a corporate director. She has extensive experience in finance, particularly investment management and ESG, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels.

Ms. Sananikone was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia).

Ms. Sananikone currently serves on the Board of Directors of Ivanhoe Cambridge (Canada). She has also served on the Boards of Directors of the Caisse de dépôt et placement du Québec (Canada), Smarte Carte, Air-Serve Holdings (USA), Moto Hospitality Ltd (UK), and State Super Corporation of NSW (Australia). She also acted as an honorary Australian Financial Services fellow for the USA on behalf of the Australian government.

Ms. Sananikone has always been committed to the community, serving as director for a number of arts, education and charitable organizations, among them, the United Nations High Commission for Refugees.

Ms. Sananikone holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales. She is a recipient of the Centenary Medal from the Australian Government for services to the Australian finance industry.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	Innergex Renewable Energy Inc.	2019 –
Investment Committee	4/4	100%	DMC Global Inc.	2023 –
			Macquarie Infrastructure Holdings, LLC	2013 – 2022
			Hafnia Ltd.	2019 – 2023
			Xebec Adsorption Inc.	2021 – 2022

Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainability

Securities Held	March 12, 2024	March 14, 2023
Common Shares	-	-
DSUs	4,754	1,996
Total – Common Shares and DSUs	4,754	1,996
Total Market Value – Common Shares and DSUs	$418,114[2]	$165,349[3]
Minimum Ownership Requirement	$647,856[4]	$585,585[5]

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 12, 2024, Ms. Sananikone was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2022 and October 1, 2023.
(3) As at March 14, 2023, Ms. Sananikone was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increase in the annual retainer effected on October 1, 2022.
(4) Ms. Sananikone must hold Common Shares or DSUs for an amount corresponding to three times her annual retainer as at the date of this Circular (3 times US$160,000 = US$480,000). This amount has been converted into Canadian dollars using the 2023 average annual exchange rate of 1.3497 = CAN$647,856, in accordance with the *Director Share Ownership Policy*.
(5) This amount represents three times the applicable annual retainer effective on March 14, 2023 (3 times US$150,000 = US$450,000) converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the *Director Share Ownership Policy*.

Rebecca Schechter

Age: 54

Residence: Needham (Massachusetts) U.S.A.

Languages(1): English, French, German (conversational), Spanish (conversational)

Director since May 2022
Independent

Obtained 98.67% of votes FOR at the 2023 Annual Meeting

Rebecca Schechter is a Senior Vice-President and General Manager of Dragon Ambient eXperience (DAX) at Nuance Communications Inc., a Microsoft Company, focused on transforming the provider-patient experience and improving total health outcomes. She holds a track record of profitably growing and transforming businesses in group benefits, retirement and healthcare.

Prior to Nuance, Ms. Schechter was an executive at Optum, a leading health solutions and care delivery organisation where she served as Chief Executive Officer of United Behavioral Health, during which time she drove transformation across coverage, care delivery and digital capabilities. Before that, she served as Executive Vice-President, Commercial Insurance and President of Liberty Mutual Benefits where she led a division focused on group, individual life & annuities and voluntary benefits. Before joining Liberty Mutual, Ms. Schechter worked for State Street Corporation as Senior Vice-President, Asset Servicing for corporations, nonprofits and mid-market employers. She also held executive roles as Chief Risk Officer, Asset Servicing and Senior Managing Director, Electronic Trading. Prior to State Street, she held leadership roles at Thomson Financial, as well as a consulting role at McKinsey.

In 2023, Ms. Schechter joined Nina Capital, a specialized global venture capital firm investing exclusively at the intersection of healthcare and technology, as a venture partner. In addition, she serves on a nonprofit board at Jumpstart and is a member of the McGill University Desautels Global Experts Panel and of The Boston Club's Executive Advisory Committee.

Ms. Schechter holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration from the MIT Sloan School of Management.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Risk, Governance and Ethics Committee	5/5	100%	

Areas of Expertise

- Business Areas
- Financial
- Sales, Distribution and Client Experience
- Risk Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	-	-
DSUs	4,895	2,057
Total – Common Shares and DSUs	4,895	2,057
Total Market Value – Common Shares and DSUs	$430,515(2)	$170,402(3)
Minimum Ownership Requirement	$647,856(4)	$585,585(5)

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 12, 2024, Ms. Schechter was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2022 and October 1, 2023.
(3) As at March 14, 2023, Ms. Schechter was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increase in the annual retainer effected on October 1, 2022.
(4) Ms. Schechter must hold Common Shares or DSUs for an amount corresponding to three times her annual retainer as at the date of this Circular (3 times US$160,000 = US$480,000). This amount has been converted into Canadian dollars using the 2023 average annual exchange rate of 1.3497 = CAN$647,856, in accordance with the ***Director Share Ownership Policy.***
(5) This amount represents three times the applicable annual retainer effective on March 14, 2023 (3 times US$150,000 = US$450,000) converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the ***Director Share Ownership Policy***.

Ludwig W. Willisch

Age: 67

Residence:
Old Greenwich (Connecticut) U.S.A.

Languages(1):
English, German, Swedish

Director since July 2021
Independent

Obtained 99.90% of votes FOR at the 2023 Annual Meeting

Ludwig W. Willisch is an accomplished senior executive and corporate director with 40 years of success spanning automotive, finance and economics. Mr. Willisch has spent over 20 years holding positions of increasing responsibility with BMW, including Head of BMW Japan, Head of Sales Region Europe of BMW Group, President and CEO of BMW of North America LLC, and Head of BMW Group Region Americas. In that capacity, he was responsible for all sales, marketing, after-sales and distribution activities of BMW Group in the Americas (North and South America plus Caribbean).

He has held board positions with BMW (US) Holding Corp., BMW NA, and Designworks/USA, Inc. In addition, he has served as Vice Chair of the German American Chamber of Commerce and as a member of the Manufacturing Council to the United States Secretary of Commerce.

Mr. Willisch currently serves on the Board of HYDAC Corp. Bethlehem PA. He is a member of the Automotive Advisory Board of Roechling SE, Mannheim, Germany. Furthermore, Mr. Willisch serves on the board of the American Council on Germany, New York. He is also a business advisor to the consulting company Accenture.

In addition, Mr. Willisch also serves on the boards of certain US subsidiaries of iA Financial Group.

Mr. Willisch holds a Diplom-Volkswirt (equivalent to a master's degree) in economics from the University of Cologne.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A

Areas of Expertise

- Sales, Distribution and Client Experience
- Business Areas
- Corporate Management
- Talent Management

Securities Held	March 12, 2024	March 14, 2023
Common Shares	-	-
DSUs	5,335	3,460
Total – Common Shares and DSUs	5,335	3,460
Total Market Value – Common Shares and DSUs	$469,213(2)	$286,626(3)
Minimum Ownership Requirement	$647,856(4)	$585,585(5)

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 12, 2024, Mr. Willisch was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2021, October 1, 2022 and October 1, 2023.
(3) As at March 14, 2023, Mr. Willisch was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2021 and October 1, 2022.
(4) Mr. Willisch must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer as at the date of this Circular (3 times US$160,000 = US$480,000). This amount has been converted into Canadian dollars using the 2023 average annual exchange rate of 1.3497 = CAN$647,856, in accordance with the ***Director Share Ownership Policy***.
(5) This amount represents three times the applicable annual retainer effective on March 14, 2023 (3 times US$150,000 = US$450,000) converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the ***Director Share Ownership Policy***.

Board Member Areas of Expertise and Knowledge

Director nominees offer a wide variety of knowledge and expertise to meet our needs. Each year, the Risk, Governance and Ethics Committee ensures that together the nominees possess an array of experience and skill sets that will enable the Board to effectively fulfill its mandate.

The following table presents the diversity of expertise and knowledge essential to our operations.

Board Competency Profile(1)	William F. Chinery	Benoit Daignault	Nicolas Darveau-Garneau	Martin Gagnon	Alka Gautam	Emma K. Griffin	Ginette Maillé	Jacques Martin
Business Areas	●	●	●	●				●
Key Competencies								
Corporate Management	●	●		●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●	●
Functional Expertise								
Financial	●	●	●	●	●	●	●	●
Talent Management	●	●	●	●	●			●
Sales, Distribution and Client Experience	●	●	●	●		●		
IT Management			●		●		●	
Legal and Regulatory						●		●
Risk Management	●			●	●	●	●	●
Social Responsibility and Sustainability						●	●	●

(1) Definition of Competencies:

Business Areas - Oversight, advisory or operational experience, combined with a strong knowledge of one or more of the markets in which the Corporation operates, including financial services, the sale and distribution of financial products and services, wealth management, real estate and international financial markets.

Key Competencies - Business experience in one or more of the following areas:

— Corporate Management: competencies, including senior executive experience, in corporate management (public companies or large corporations operating in heavily regulated industries), strategic planning, organizational development and transformation;

— Corporate Governance: competencies in corporate governance practices of publicly listed or large corporations.

Functional Expertise - Expertise in one or more of the following functions:

— Financial: expertise in the finance, accounting, actuarial, and/or investment area(s);

Board Competency Profile(1)	Monique Mercier	Marc Poulin	Suzanne Rancourt	Denis Ricard	Ouma Sananikone	Rebecca Schechter	Ludwig W. Willisch
Business Areas				●	●	●	●
Key Competencies							
Corporate Management	●	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●		
Functional Expertise							
Financial	●	●	●	●	●	●	●
Talent Management	●	●		●	●	●	●
Sales, Distribution and Client Experience		●		●		●	●
IT Management			●			●	
Legal and Regulatory	●						
Risk Management	●	●	●	●	●	●	
Social Responsibility and Sustainability	●		●		●		●

— Talent Management: expertise in organizational development, compensation, leadership development, talent management, succession planning and diversity, equity and inclusion;

— Sales, Distribution and Client Experience: expertise in sales, distribution, marketing, brand development and awareness and the company-client relationship;

— IT Management: expertise in digital strategy, online services, information management, data security and emerging technologies and their integration, including artificial intelligence;

— Legal and Regulatory: expertise in complex legal systems and relationships with governments in heavily regulated industries;

— Risk Management: expertise in identification, assessment, mitigation and monitoring of risks and their related controls;

— Social Responsibility and Sustainability: experience in corporate social responsibility, sustainability, which includes climate risk, carbon reduction and other climate sensitive practices, and repercussions on the various stakeholders.

Directors' Compensation

Except for the President and Chief Executive Officer, who does not receive any compensation as a director for attending meetings of the Board or its committees, directors receive the compensation set out in the chart on page 42.

The chart on page 44 shows the total compensation paid to the directors for services rendered to iA Financial Corporation and services rendered to iA Insurance, as the case may be, in 2023. For directors who serve on both the Board of Directors of iA Financial Corporation and of iA Insurance, the compensation is divided equally between the two corporations.

Every year, in accordance with its charter, the Risk, Governance and Ethics Committee analyzes and reviews the directors' compensation, including the adequacy and form of directors' compensation. The Committee then makes recommendations to the Board to ensure that such compensation realistically reflects the responsibilities of the directors and that it is competitive and fair, without compromising directors' independence.

Our peer group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the top five Canadian banks):
  - (i) all Canadian companies in the Life and Health Insurance Sector; and
  - (ii) any company with annual revenues or a market capitalization between $1.5 billion and $10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

A review of the directors' compensation was performed in 2023. The consulting firm Towers Watson Canada Inc. ("**Towers Watson**") was retained and assisted the Committee with its analysis. This analysis involved reviewing the composition of the comparator group and comparing compensation of independent members of the Board of Directors with that of the following comparator group:

Canaccord Genuity Group Inc.	E-L Financial Corporation Limited	TMX Group Limited
Canadian Western Bank	Element Fleet Management Corp.	Home Capital Group Inc.
Laurentian Bank of Canada	Equitable Group Inc.	Intact Financial Corporation
National Bank of Canada	Sun Life Financial Inc.	IGM Financial Corporation Inc.
CI Financial Corp.	Great-West Lifeco Inc.	Manulife Financial Corporation

Our compensation structure:

- is competitive;
- is simple and easy to administer;
- takes an equitable approach between the committees; and
- ensures mobility between the committees.

In 2023, the Committee evaluated the compensation paid to its directors to ensure the competitiveness of the director compensation program. The evaluation also aimed at confirming that the adjustments made to the compensation in the previous year fully closed the gap identified in 2022 with the market median. The analysis showed that the compensation offered to the directors of iA Financial Corporation remained below the market median in 2023, if compared with the comparator group. Following the results of the study performed by Towers Watson, a compensation increase was recommended for all directors by the Risk, Governance and Ethics Committee and was accepted by the Board of Directors effective as of October 1, 2023:

- The annual retainer for the Chair of the Board was increased from $330,000 to $360,000. Of this amount, $140,000 is paid in DSUs;
- The annual retainer for directors serving on the Board of Directors was increased from $150,000 to $160,000. Of this amount, $60,000 is paid in DSUs.

In order to maintain the competitiveness of iA Financial Corporation's director compensation policy compared to the US market and to be able to attract and retain directors residing in the United States, the compensation offered to US directors is paid in US dollars, regardless of the exchange rate between the Canadian and the US dollar.

The following table summarizes the various elements of compensation paid to the Board and committee members for 2023:

	From January 1, 2023 to September 30, 2023 ($)[1]	From October 1, 2023 to December 31, 2023 ($)[1]
Board Chair Annual Retainer	330,000	360,000
Directors' Annual Retainer[2]	150,000	160,000
Additional Committee Chair Retainer[3]		
Audit Committee	35,000	35,000
Investment Committee	25,000	25,000
Human Resources and Compensation Committee	25,000	25,000
Risk, Governance and Ethics Committee	35,000	35,000
Additional Committee Member Retainer[4]		
Audit Committee	20,000	20,000
Investment Committee	15,000	15,000
Human Resources and Compensation Committee	15,000	15,000
Risk, Governance and Ethics Committee	20,000	20,000
Board or Committee Attendance Fees in the event of more than two additional meetings (not planned in the directors' approved schedule) per year[5]	1,500 in person 1,000 by telephone	1,500 in person 1,000 by telephone
Travel Allowance[6]	1,500	1,500

(1) All fees for a director residing in the United States, including attendance fees and travel allowances, are paid in US currency without taking into account the exchange rate between the Canadian dollar and the US dollar. It is understood that the fees for US resident directors are the same as those for other directors.
(2) Other than the Chair of the Board.
(3) The Chair of the Board does not receive this compensation.
(4) The Chair of the Board and the Committee Chairs do not receive additional fees as committee members.
(5) If a meeting is spread over two days, attendance fees shall be paid for each of the days.
(6) Applies to a director who resides outside of the provinces of Quebec and Ontario, to attend one or more Board and/or committee meetings in Quebec.

Directors' compensation is paid in cash and DSUs. A DSU is a bookkeeping entry, which equals the value of the Common Shares credited to an account in the name of the director and accumulates notional dividends. DSUs accumulated by a director are payable in cash on a specified date after the director leaves the Board.

Except for the Chair of the Board who receives $140,000 of his annual retainer in DSUs, all directors must receive $60,000 of their annual retainer in DSUs. The number of DSUs that is awarded is determined by dividing the amount of the retainer payable in DSUs by the weighted average closing price of a Common Share of iA Financial Corporation on the Toronto Stock Exchange for the five trading days preceding the award date. For directors who receive their compensation in US dollars, the amount payable in DSUs will be converted into Canadian dollars using the daily average exchange rate applicable on the date of award of the DSUs.

If directors wish to receive all or a greater portion of their compensation in DSUs, they must notify the Secretary of the Corporation before December 31 of a given year for the compensation that is payable the following year, failing which the election applicable for the current year will be applicable for the following year.

In addition to the above-mentioned fees, if a director also serves on the Board of Directors of any other subsidiary of iA Financial Group, such director will also be entitled to receive the same compensation paid, if any, to the other members of the Board of Directors of such subsidiaries. For 2023, only Ludwig W. Willisch received additional compensation for serving on the Board of Directors of certain US subsidiaries, and said compensation was paid by such subsidiaries.

Directors are also entitled to be reimbursed for expenses incurred to attend Board meetings or committee meetings. Directors other than the President and Chief Executive Officer do not receive pension benefits and are not eligible for stock options.

Denis Ricard, President and Chief Executive Officer of the Corporation, does not receive any compensation in his capacity as director of the Corporation.

The Corporation has implemented a group insurance policy that guarantees, at no charge, $20,000 in life insurance to each independent director in office and $10,000 in life insurance to each independent director who leaves the Board of Director after 10 years of service, also at no charge.

The following table shows total compensation paid to the directors for the year ended December 31, 2023:

	Fees(1) Received in Cash	Fees(1) Received as DSUs	Total Fees Earned	Percentage in DSUs	Other Fees	Total
	$	$	$	%	$	$
Mario Albert (2)	4,863	61,777	66,640	93	-	**66,640**
William F. Chinery	0	167,500	167,500	100	-	**167,500**
Benoit Daignault	110,000	72,500	182,500	40	-	**182,500**
Nicolas Darveau-Garneau	0	230,180	230,180(3)	100	-	**230,180**
Emma K. Griffin	0	202,000	202,000	100	-	**202,000**
Ginette Maillé	0	172,500	172,500	100	-	**172,500**
Jacques Martin	301,267	157,138	458,405(4)	34	-	**458,405**
Monique Mercier	0	187,500	187,500	100	-	**187,500**
Danielle G. Morin	145,000	62,500	207,500	30	-	**207,500**
Marc Poulin	72,527	125,027	197,554	63	-	**197,554**
Suzanne Rancourt	70,000	122,500	192,500	64	-	**192,500**
Denis Ricard	0	0	0	0	-	**0**
Ouma Sananikone	0	230,180	230,180(5)	100	-	**230,180**
Rebecca Schechter	0	236,872	236,872(6)	100	-	**236,872**
Ludwig W. Willisch	59,730	150,525	210,255(7)	72	56,687(8)	**266,942**
Total	**763,387**	**2,178,699**	**2,942,086**		**56,687**	**2,998,773**

(1) Includes attendance fees, if applicable, and travel allowances, but does not include reimbursement of expenses. Amounts have been rounded to the nearest dollar.
(2) Mr. Albert ceased to be a member of the Board of Directors on May 10, 2023.
(3) Mr. Darveau-Garneau's compensation payable in US dollars (US$172,000) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US$42,750 at a rate of 1.3533 = CAN$57,854; 2nd quarter of 2023 US$42,750 at a rate of 1.3255 = CAN$56,665; 3rd quarter of 2023 US$42,750 at a rate of 1.3520 = CAN$57,798 and for the 4th quarter of 2023 US$43,750 at a rate of 1.3226 = CAN$57,863 for a total of CAN$230,180 for 2023).
(4) Mr. Martin's compensation was paid in US dollars (US$342,000) and converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2023 US$56,500 at a rate of 1.3359 = CAN$75,478; 2nd quarter of 2023 US$56,500 at a rate of 1.3348 = CAN$75,416; 3rd quarter of 2023 US$56,500 at a rate of 1.3657 = CAN$77,162 and for the 4th quarter of 2023 US$55,000 at a rate of 1.3311 = CAN$73,211 for a total of CAN$301,267 for 2023. For the portion payable in DSUs the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US$27,500 at a rate of 1.3533 = CAN$37,216; 2nd quarter of 2023 US$27,500 at a rate of 1.3255 = CAN$36,451; for the 3rd quarter of 2023 US$27,500 at a rate of 1.3520 = CAN$37,180 and for the 4th quarter of 2023 US$35,000 at a rate of 1.3226 = CAN$46,291 for a total of CAN$157,138 for 2023).
(5) Ms. Sananikone's compensation payable in US dollars (US$172,000) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US$42,750 at a rate of 1.3533 = CAN$57,854; 2nd quarter of 2023 US$42,750 at a rate of 1.3255 = CAN$56,665; for the 3rd quarter of 2023 US$42,750 at a rate of 1.3520 = CAN$57,798 and for the 4th quarter of 2023 US$43,750 at a rate of 1.3226 = CAN$57,863 for a total of CAN$230,180 for 2023).
(6) Ms. Schechter's compensation payable in US dollars (US$177,000) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US$44,000 at a rate of 1.3533 = CAN$59,545; 2nd quarter of 2023 US$44,000 at a rate of 1.3255 = CAN$58,322; for the 3rd quarter of 2023 US$44,000 at a rate of 1.3520 = CAN$59,488 and for the 4th quarter of 2023 US$45,000 at a rate of 1.3226 = CAN$59,517 for a total of CAN$236,872 for 2023).

(7) Mr. Willisch's compensation was paid in US dollars (US$157,000) and converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2023 US$11,500 at a rate of 1.3359 = CAN$15,363; 2nd quarter of 2023 US$11,500 at a rate of 1.3348 = CAN$15,350; 3rd quarter of 2023 US$11,500 at a rate of 1.3657 = CAN$15,706 and for the 4th quarter of 2023 US$10,000 at a rate of 1.3311 = CAN$13,311 for a total of CAN$59,730 for 2023. For the portion payable in DSUs the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US$27,500 at a rate of 1.3533 = CAN$37,216; 2nd quarter of 2023 US$27,500 at a rate of 1.3255 = CAN$36,451; for the 3rd quarter of 2023 US$27,500 at a rate of 1.3520 = CAN$37,180 and for the 4th quarter of 2023 US$30,000 at a rate of 1.3226 = CAN$39,678 for a total of CAN$150,525 for 2023).

(8) Mr. Willisch also serves on the Board of Directors of certain US subsidiaries. For this role, he received an additional compensation of US$42,000 in 2023, paid by the subsidiaries, in US dollars, and converted to Canadian dollars using the average exchange rate for 2023 (1.3497 = CAN$56,687).

Director Share Ownership Policy

Our ***Director Share Ownership Policy*** is intended to encourage independent directors to hold Common Shares or DSUs. Each independent director is required to own Common Shares or DSUs having a value corresponding to at least three times the annual board retainer in effect for directors, except for the Chair of the Board who is required to hold five times the annual board retainer. For directors who receive their compensation in US currency, such value is converted into Canadian dollars using the average annual exchange rate in effect for the year preceding the valuation date. Directors have a period of five years from the date of their appointment as a director to comply with this policy.

When their annual board retainer is increased, directors have a period of five years from the date of the increase to regain compliance with the policy. The ownership requirement is evaluated annually at the date of the Circular. Common Shares and DSUs are valued at the closing price of the Common Shares on the day preceding the date of the Circular. In accordance with this policy, directors are prohibited from participating in monetization or other hedging activities with respect to the shares of the Corporation or of iA Insurance they hold and their share-based compensation awards.

Corporation Common Share or DSU Minimum Ownership Requirement for Independent Directors

Board Chair	**= 5 X**	**Annual Board retainer in effect for directors**
Other Board members	**= 3 X**	

Board Meetings and Board Committee Meetings

The table below indicates the number of meetings held by the Board and its committees in 2023.

	Meetings
Board of Directors	11
Audit Committee	7
Human Resources and Compensation Committee	6
Risk, Governance and Ethics Committee	5
Investment Committee	4
Total	**33**

Composition of the Committees

The table below indicates the composition of the different committees as of March 12, 2024.

	Audit Committee	Human Resources and Compensation Committee	Risk, Governance and Ethics Committee	Investment Committee
William F. Chinery				●
Benoit Daignault		●		●
Nicolas Darveau-Garneau		●		
Martin Gagnon				●
Alka Gautam	●			
Emma K. Griffin			●	● (Chair)
Ginette Maillé	●			
Jacques Martin		●	● (Chair)	
Monique Mercier	●	●		
Danielle G. Morin	● (Chair)		●	
Marc Poulin	●	● (Chair)		
Suzanne Rancourt	●		●	
Denis Ricard				
Ouma Sananikone				●
Rebecca Schechter			●	
Ludwig W. Willisch(1)				

(1) Mr. Willisch does not serve on any Board committees but serves on the board of directors of certain US subsidiaries of iA Financial Group.

Director Attendance at Meetings

The table below presents an attendance record for Board candidates at Board meetings and committee meetings held in 2023.

Name of Director	Board of Directors		Audit Committee		Human Resources and Compensation Committee		Risk, Governance and Ethics Committee		Investment Committee		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	%
William F. Chinery	11/11	100	-	-	-		-		3/4	75	**93.3**
Benoit Daignault	11/11	100	-	-	6/6	100	-	-	4/4	100	**100**
Nicolas Darveau-Garneau	11/11	100	-	-	6/6	100	-	-	-	-	**100**
Martin Gagnon(1)	-	-	-	-	-	-	-	-	-	-	**n/a**
Alka Gautam(1)	-	-	-	-	-	-	-	-	-	-	**n/a**
Emma K. Griffin	11/11	100	-	-	-	-	5/5	100	4/4	100	**100**
Ginette Maillé	11/11	100	7/7	100	-	-	-	-	-	-	**100**
Jacques Martin(2)	11/11	100	-	-	6/6	100	5/5	100	-	-	**100**
Monique Mercier	10/11	91	7/7	100	6/6	100	-	-	-	-	**95.8**
Marc Poulin(3)	11/11	100	3/3	100	6/6	100	2/2	100	-	-	**100**
Suzanne Rancourt	11/11	100	7/7	100	-	-	5/5	100	-	-	**100**
Denis Ricard	11/11	100	-	-	-	-	-	-	-	-	**100**
Ouma Sananikone	11/11	100	-	-	-	-	-	-	4/4	100	**100**
Rebecca Schechter	11/11	100	-	-	-	-	5/5	100	-	-	**100**
Ludwig W. Willisch	11/11	100	-	-	-	-	-	-	-	-	**100**
Total	**142/143**	**99.3**	**24/24**	**100**	**30/30**	**100**	**22/22**	**100**	**15/16**	**93.8**	**99.1**

(1) Mr. Gagnon and Ms. Gautam joined the Board of Directors on January 17, 2024.
(2) As Chair of the Board, Mr. Martin has the right to attend all committee meetings, as a guest, for committees to which he is not appointed. He attended all committee meetings in 2023.
(3) Mr. Poulin ceased to be a member of the Risk, Governance and Ethics Committee and became a member of the Audit Committee on May 10, 2023.

In addition to the above, Mr. Mario Albert, who retired from the Board of Directors on May 10, 2023, attended one meeting of the Board of Directors in 2023 and Ms. Danielle G. Morin, who will retire from the Board of Directors on May 9, 2024, attended eight meetings of the Board of Directors, seven meetings of the Audit Committee and five meetings of the Risk, Governance and Ethics Committee in 2023.

Additional Information

To the knowledge of the directors and executive officers of the Corporation, no Corporation director nominee:

a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:

   (i) while such person was a director, chief executive officer or chief financial officer; or

   (ii) after such person ceased to be a director, chief executive officer or chief financial officer and resulting from an event that occurred while that person was acting in that capacity;

   was subject to an order that was in effect for more than 30 consecutive days: a cease trade order, an order similar to a cease trade order or an order that denies the relevant company access to any exemption under securities legislation;

b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

c) has, within 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

with the exception of that indicated below:

   (i) Ms. Emma K. Griffin was a director of ED&F Man Holdings Limited ("**ED&F Man**") from December 2020 to September 2023, as one of two directors appointed at the request of the banks. At the time of her appointment, the ED&F Man Group had been facing significant financial distress and had just implemented a financial refinancing through a scheme of arrangement to extend the maturity of certain of its financial indebtedness and borrow new money from its lenders. The 2020 refinancing avoided immediate insolvency, but the continued financial pressure meant a further refinancing process was required in order for it to survive. ED&F Man commenced a restructuring plan under Part 26A of the *Companies Act 2006* (United Kingdom) on February 3, 2022. On February 24, 2022, the Court granted ED&F Man permission to convene seven meetings for the relevant classes of shareholders and creditors. On March 16, 2022, the classes voted on the proposed plan. Six classes each approved by over the prescribed 75% in value of those voting (in person or by proxy) in the relevant class. In one class, the approval was 69.66% by value of those voting. The final "sanction" hearing occurred on March 23, 2022 at which the English court sanctioned the plan, pursuant to which the plan became binding as a matter of English law on all shareholders and creditors in those seven classes irrespective of how or if they voted.

Furthermore, to our knowledge, no director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the proposed director.

Governance

We recognize the importance of upholding governance best practices in order to foster the Corporation's growth, increase value for all stakeholders and keep the confidence of clients, investors and all other stakeholders. These governance best practices are in line with our vision and promote the pursuit of our purpose, our mission and our ambition.

Our Purpose

For our clients to be confident and secure about their future.

Our Ambition

To be the leading financial institution that best combines the human and digital experience.

Our Vision

Our vision is the way we see the future. Our purpose, "for our clients to be confident and secure about their future", is the starting point for this vision, which is expressed through our three winning ways.

Immersed in Client Experience

Immersed means being deeply involved in a particular activity or interest. It's not an afterthought or a secondary concern. At iA Financial Group, being immersed in client experience goes beyond just thinking about our clients. It means always listening to them so we can understand their situation, their needs and what's important to them. This enables us to offer them the right solutions and an exceptional experience at all levels of our organization.

Committed to Simplicity

The quest for simplicity is an iterative and rigorous process which, when mastered, generates immense benefits. At iA Financial Group, we seek simplicity every day, in everything we do, by asking ourselves how we could do things in fewer steps, with fewer interactions and fewer systems. What we do isn't any less complex. Far from it. But we work together to absorb and resolve that complexity, and to translate it into solutions so simple that, from the outside, they seem almost magic.

Inspired to Grow Together

iA Financial Group is a learning organization, with a rich mix of talents and specialties, where employees are continually learning from one another. Every situation is a learning experience, where the inclusion of diverse perspectives is key to our success. As a company, we sometimes encounter setbacks. Most of the time we manage to overcome them, but we always learn from them. And as iA Financial Group grows, so do our employees, through their professional achievements and their personal wellbeing. But our desire to grow together goes beyond that. It extends to our investors, who recognize our proven ability to generate value, to our communities, in which we reinvest through philanthropy; and to our clients, who are becoming increasingly confident and secure about their future.

Our Governance Practices

Governance Framework

The Corporation has always placed a very high priority on establishing and maintaining sound and prudent governance in the interests of the Corporation and its stakeholders. The *Governance Framework* links the Corporation's culture of integrity and purpose to its governance structure and key governance policies and practices. The *Governance Framework* is reviewed and revised annually and available on our website at ia.ca.

Practices, Policies and *Code of Business Conduct*

We adhere to governance best practices to preserve the independence of the Board and its ability to effectively oversee the activities of the Corporation. These practices are based on a solid culture of integrity and ethics, and on a sound and prudent approach to risk management.

Our *Code of Business Conduct* and some of our policies that support our governance practices and that specifically affect the directors and officers are described below.

Each director and officer has received a copy of these policies and the *Code of Business Conduct*. Each year, each director and officer signs a certificate attesting to having adhered to the Code of Business Conduct.

Board Independence Policy

The *Board Independence Policy* defines the criteria for assessing the independence of the Corporation's directors. It establishes the proportion of independent directors required within the Corporation's Board of Directors and its committees, as well as the specific independence criteria that apply in order to sit on certain committees. It also states the measures that have been put in place to monitor and ensure the independence of the Board and its directors.

Under our *Board Independence Policy*, the Board must be independent of the Corporation. Accordingly, all directors are independent of the Corporation, except for Mr. Denis Ricard who has a direct material relationship with the Corporation as he is its President and Chief Executive Officer.

The policy aims to achieve the following objectives: (i) clarify the situations in which a director cannot be considered independent, (ii) ensure that the Corporation's Board and its committees have the independence required to perform their decision-making and oversight duties effectively, and (iii) establish an ongoing monitoring process to assess and ensure the independence of directors.

For purposes of the *Board Independence Policy*, a director is considered independent if he or she has no direct or indirect material relationship with the Corporation or one of its subsidiaries. A relationship is considered material when such relationship could reasonably be expected by the Board to interfere with the exercise of a director's independent judgment. In determining this qualification, the Board must consider all facts and circumstances that it deems relevant.

Furthermore, this policy provides various measures to ensure that the Board has the independence required to effectively fulfill its decision-making and oversight duties, including:

— the need for the Chair of the Board to be an independent director;

— the requirement that the majority of directors on the Corporation's Board of Directors be independent;

— limiting to two the number of directors who can serve together on the board of another reporting issuer, unless consent is obtained from the Chair of the Board;

— the fact that a director should not serve for a period of more than 15 years;

— an annual evaluation process pursuant to which the Risk, Governance and Ethics Committee, composed entirely of independent directors, reviews all the relationships that could constitute a material relationship and any element that could violate the obligations provided in the policy.

Board Diversity Policy

To encourage diversity on its Board, the Corporation has adopted the *Board Diversity Policy.* According to this policy, when seeking and selecting candidates for director positions, the Risk, Governance and Ethics Committee and the Board recruit the best possible candidates, while aiming to improve diversity in accordance with established objectives. The notion of diversity includes not only gender diversity, but also diversity regarding ethnic origin, nationality, geographic origin, language, cultural identity, sexual orientation, age and disability. The Corporation aspires to maintain gender parity on the Board, subject to a minimum representation of 30% women. For more information about Board diversity, refer to the section entitled "Our Practices Governing the Composition and Renewal of the Board of Directors".

Disclosure Policy and Securities Trading Policy

It is a cardinal rule of Canada's financial markets that every person who invests in the securities of publicly traded companies must have equal access to information that could influence his or her investment decisions. To maintain public confidence in market integrity, material information on the business or affairs of a reporting issuer, like the Corporation and iA Insurance, must be disclosed simultaneously and in a timely manner to all market participants.

The Corporation's *Disclosure Policy* confirms iA Financial Group's policies and practices with respect to the disclosure of information. The policy's goal is to raise awareness among the Board of Directors, senior management and employees on the way the Corporation discloses information. The policy applies to all employees and directors and to those authorized to speak on behalf of the Corporation. The Disclosure Committee, a management committee, is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the Corporation's disclosure practices.

Our *Securities Trading Policy* establishes, among other things, certain rules regarding transactions and trades in the securities of the Corporation and of iA Insurance by insiders and employees of the Corporation, iA Insurance and subsidiaries of the Group.

Financial Crime Risk Management Corporate Policy

Our *Financial Crime Risk Management Corporate Policy* establishes the foundations of the risk management program regarding financial crime within the Corporation and its subsidiaries. It deals, among other things, with the management of corruption and fraud risks. It applies to all our employees, officers and directors. Risk management regarding financial crime is a continual process supported by the implementation of measures for prevention, detection and monitoring, and by effective governance. This policy and the *Code of Business Conduct* encourage employees to report all the Corporation's or its employees' unethical or suspicious practices.

Code of Business Conduct

This stringent Code applies namely to employees, officers and directors of the Corporation and its subsidiaries. Its main objective is to emphasize the high standards of behaviour expected and required of them and the importance of acting ethically, honestly and with integrity at all times.

Every new employee, consultant, officer and director is required to read and agree to abide by the *Code of Business Conduct* prior to beginning to work for the Corporation. All directors, officers, consultants and employees are required to confirm in writing on an annual basis that they have reviewed the Code and complied with it during the year.

Our *Code of Business Conduct* is periodically revised and updated. The last review was done in the fall of 2023. Following this review, the Code now contains provisions relating to privacy, corruption, money laundering and terrorist financing, competition, lobbying and the fight against forced labour and child labour in supply chains. The review also aimed to clarify provisions concerning conflicts of interest, the offering, solicitation and acceptance of gifts and other benefits, and the participation of employees, consultants, officers and directors in certain outside activities.

Integrity Hotline

In a continued effort to adhere to best practices in ethics and governance, a reporting line known as the "Integrity Hotline" is in place.

The Integrity Hotline is a reporting tool that allows employees and suppliers of the Corporation and its subsidiaries to confidentially and anonymously report any questionable behaviour, behaviour that may seem illegal or fraudulent or against business ethics, or any breach of the *Code of Business Conduct* or the *Supplier Code of Conduct* intended for suppliers. Reporting is done through an independent third party. All reports submitted are transferred to the Vice-President, Internal Audit and the Vice-President and Chief Legal Officer.

Finally, the Code continues to encourage employees, consultants, officers and directors to treat clients honestly, courteously, fairly, objectively and independently. The Code also includes a reminder of our obligations in terms of human rights, diversity and respect in the workplace. The *Code of Business Conduct* is available on our website at ia.ca and on the SEDAR+ website at sedarplus.ca.

Management annually reports to the Risk, Governance and Ethics Committee on compliance with the *Code of Business Conduct*. The Risk, Governance and Ethics Committee is therefore responsible for overseeing the application of the Code. It also receives and reviews annual reports on compliance with the Code and a report on conflicts of interest. No material change report regarding the conduct of directors or executive officers was required or filed in 2023.

We also have a code of conduct intended for suppliers, which was revised in 2021 to add better social compliance requirements for our suppliers. This code establishes our principles and expectations with respect to the way in which suppliers of goods and services and their representatives and employees must do business and deal with us, including environmental, diversity and inclusion, and human rights and labour law requirements.

Suppliers who wish to establish a business relationship with us must agree to act ethically, honestly and with integrity at all times with respect to this relationship.

Transactions with restricted or related parties

As the Corporation is a holding company operating through subsidiaries, transactions that could give rise to conflicts of interest situations are more likely to occur in these subsidiaries. The Group's Canadian insurance companies are governed by the *Insurers Act* (Quebec). This Act provides a strict framework for all transactions between an insurer and a restricted party within the meaning of that Act (a restricted party includes the insurer's directors and officers and persons related to them). In transactions between an insurer and a restricted party with respect to it, the insurer must act in the same manner as it would when dealing at arm's length. The transaction may not be less advantageous for the insurer than if it had been entered at arm's length. In addition, for certain types of transactions, such as the acquisition of securities or the transfer of assets, the Risk, Governance and Ethics Committee of each insurance company within the Group must, when the amount exceeds the threshold provided for in its rules of ethics, recommend to its Board of Directors whether or not to approve the transaction.

Conflicts of interest are also covered by the Corporation's *Code of Business Conduct*, which requires of any person who signs it to declare any situation that may constitute a conflict of interest. In addition, a questionnaire is sent annually to the Corporation's directors and officers to identify related parties with respect to them and the conflict of interest situations that could arise. Our *Procedures for Directors and Officers in case of Conflicts of Interest* are also sent to the directors and officers of the Corporation at the same time. In accordance with these procedures and with the *Business Corporations Act* (Quebec), any director or officer who is in a conflict of interest situation or who has an interest in a transaction with the Corporation must disclose his or her interest as soon as he or she becomes aware of it and, in the case of a director, abstain from voting on the matter if it is presented to the Board of Directors.

In accordance with its charter, the Corporation's Risk, Governance and Ethics Committee receives an annual report on conflicts of interest, independence of directors and compliance with the ***Code of Business Conduct.*** As part of its review of this report, the Committee becomes aware of situations that may constitute conflicts of interest.

Charters and Position Descriptions

The Chair of the Board and the President and Chief Executive Officer are separate positions and the Chair of the Board is an independent director.

With the purpose of effectively defining everyone's roles and responsibilities, and in the interests of sound governance, the Board has established written charters or position descriptions for:

- the Board of Directors;
- each of the Board committees;
- the President and Chief Executive Officer;
- the Chair of the Board; and
- the Chair of each of the committees.

The charter of the Board of Directors, the charters of the Board committees and the job description of the Chair of the Board are available on our website at ia.ca, which are not incorporated by reference. A copy of the charter of the Board of Directors is also included as Schedule A hereto.

According to his mandate, the President and Chief Executive Officer, Mr. Denis Ricard, is responsible for the general management of the Corporation and its subsidiaries within the limits of the power granted by the Board of Directors and in accordance with the applicable laws and regulations, with the aim of achieving the Corporation's strategic business goals.

More specifically, the Chief Executive Officer:

- Formulates and proposes to the Board of Directors the Corporation's strategic plan including the business plan and annual budgets;
- Establishes the Corporation's organizational structure together with the Board;
- Ensures the establishment of an effective risk management framework and compliance program;
- Establishes a plan to ensure business continuity and succession planning for senior management;
- Recruits senior management, establishes their responsibilities, defines their objectives and ensures their evaluation and development;
- Oversees the development and implementation of policies related to the Corporation's ESG initiatives.

The Chair of the Board, Mr. Jacques Martin, is an independent director. In his role and responsibilities as Chair, he:

— Ensures that the Board of Directors independently oversees the Corporation's affairs;

— Leads the Board of Directors' work;

— Monitors its effectiveness;

— Acts as Chair of all Board of Directors' meetings, including during in-camera sessions, and at the Annual Shareholders' Meetings.

The Chair of the Board oversees, together with the Risk, Governance and Ethics Committee, the recruitment process, orientation and professional development program for new directors, and director assessment and compensation. He also ensures that no director participates in a discussion on a topic in which he or she has a significant interest nor votes thereon.

The Chairs of Board committees are responsible for overseeing and effectively running their respective committees. They must ensure that their committee performs the tasks described in the committee charter and carry on the other responsibilities that the Board may assign.

The Chairs of Board committees are independent directors appointed by the Board on the recommendation of the Risk, Governance and Ethics Committee in collaboration with the Chair of the Board.

Succession Planning and Development

The Corporation places great importance on ensuring strong continuity in its senior management. To do so, it is essential to plan for succession at the level of the President and Chief Executive Officer but also for other levels of management. For this reason, the President and Chief Executive Officer is responsible for establishing a plan to ensure business continuity and succession planning for senior management. The Human Resources and Compensation Committee, for its part, is responsible for periodically reviewing the succession plan for the President and Chief Executive Officer and senior management and for submitting its recommendations to the Board with respect to this plan. Each year, the Committee therefore examines the short-, medium- and long-term replacement options for the position of President and Chief Executive Officer and the other senior management positions. This includes a review of the individuals' profiles planned for the various replacement scenarios (short-, medium- and long-term), the evolution of their career development since the last review by the Committee and level of readiness for the functions planned for these individuals.

The Corporation also favours a fairly long transition period for any change in the position of President and Chief Executive Officer. When Mr. Denis Ricard took office, the transition period was spread over several months. This has ensured the stability of the Corporation and the continuity of its operations.

The development of senior management succession is based on a rigorous, continuous and collaborative process and is regularly monitored by the Executive Committee.

Employees targeted as successors are evaluated based on expected leadership behaviours. Depending on employees' needs and experience, various means of development are offered, including mandates conducive to development in the workplace, mentoring, coaching, mobility, exposure to the Executive Committee or Board of Directors, or a development program.

To continue in this vein of succession planning, the Corporation deployed a talent review process in 2023 for our senior directors and vice-presidents throughout most of the organization.

This process has been aligned with our succession planning process for officer positions, to ensure greater coherence and visibility of potential successors in the business. The Corporation plans to increase deployment of this process in 2024 and beyond.

In-camera Meetings

It is important for sound governance, and for the purpose of performing their supervisory role in an independent manner, that independent directors may freely discuss topics that concern the Corporation.

To that effect, our *Board Independence Policy* provides that after each meeting, the Board holds an in-camera session which only the independent directors may attend. As a result, no members of management attend this meeting.

The independent directors systematically hold in-camera sessions at the end of each Board meeting. The Board's committees also meet at the end of each regular meeting without management being present.

Risk Management

iA Financial Corporation defines risk as the possibility of an event occurring that will have an adverse impact on its business, financial condition or the achievement of its objectives. Sound and effective risk management therefore involves identifying, assessing, measuring, understanding, managing, monitoring, and communicating the risks to which the Corporation is exposed in the course of its operations and the effectiveness of the controls in place to mitigate them.

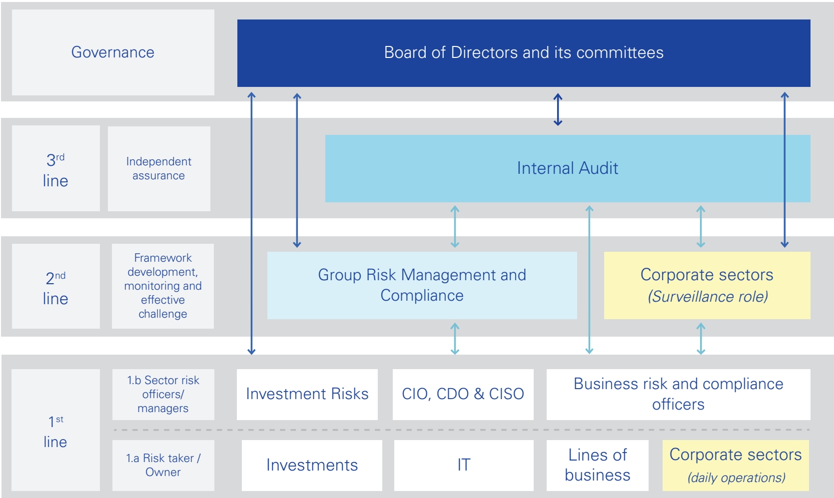
In accordance with this principle, the Corporation has implemented an integrated risk management framework that is continually applied and used in developing the Corporation's business strategies and in its operations. It also enables iA Financial Group to have a sound and prudent risk management approach all while respecting the Group's risk appetite and tolerance. The framework also defines the Corporation's risk appetite as the type and level of risk the Corporation is willing to accept in relation to its strategic objectives and to enhance its long-term value.

To maximize the benefits of an integrated risk management framework, iA Financial Group considers the interrelationships and interdependencies between risks and controls, and ensures that strategies, tools, and resources are aligned to provide holistic risk management across iA Financial Group. The integrated risk management framework allows the Corporation to monitor its risk profile and increase its ability to act effectively and quickly when necessary. A better understanding of its risks helps iA Financial Group achieve its strategic and business objectives, prevent losses, and allocate resources more effectively, while promoting the Corporation's resilience. By providing sufficient and relevant information on the effectiveness of risk management, the integrated risk management framework also provides senior management and the Board of Directors with a reasonable level of confidence and reassurance that all categories of risk are understood and managed in relation to the achievement of iA Financial Group's objectives. Lastly, it contributes to ensure that the Corporation can meet its commitments to policyholders, creditors, and regulatory bodies.

The Corporation's risk management process is supported by a strong governance structure, a sound risk management culture and an effective framework that adapts to the evolution of the Corporation, its activities, its level of maturity and its environment. As part of this process, iA Financial Group continuously reviews and improves its integrated risk management framework considering its financial and non-financial situation, the nature, size and complexity of its activities, its risk profile, its long-term strategic plan and the internal and external environment in which it operates.

The integrated risk management framework is governed by a corporate policy designed to classify, define and manage the risks the Corporation is exposed to. The policy outlines the risk management governance and organizational structure, including the roles and responsibilities of the various people involved in the risk management process. It also describes the key steps in the process, particularly in terms of identifying risks, defining risk appetite and tolerance, assessing monitoring, and reporting the risks. Compliance with and application of the framework allow for a sound risk management culture to be maintained and promoted within the Corporation.

The diagram below illustrates the responsibility levels with respect to risk management within the Corporation.



The Corporation's risk management approach is based on the three lines of defence governance model. This approach is based on the implementation of coordinated risk management and control systems throughout the Corporation.

The first line of defence is the risk owners. It includes the corporate sectors (including the Investments and Information Technology sectors) in their daily operations, and lines of business. They are responsible for establishing and executing the business strategies in keeping with the Corporation's defined risk appetite and tolerance and ensuring a long-term balance between risk and return. They are also responsible for applying the principles, frameworks, policies, guidelines, standards, tools, and methodologies developed by the second line of defence and for identifying, communicating, and managing risks that could prevent them from achieving the objectives identified in their respective areas of responsibility. They must ensure that proper controls are in place and functional, and that they are integrated into their sector's systems and processes. The first line of defence is separated into line 1.a, the actual risk takers and control owners, and line 1.b, the people with responsibilities for risk management and internal controls in their sectors.

The second line of defence refers to Group Risk Management and Compliance, headed by the Executive Vice-President and Chief Risk Officer. The compliance function is headed by the Vice-President and Chief Compliance Officer and reports to the Chief Risk Officer. It also includes the corporate sectors in their role of surveillance, quality assurance and compliance. The second line of defence is responsible for objectively and impartially monitoring and critically analyzing the risks arising from the activities and controls implemented by the first line of defence. It is responsible for developing and maintaining the principles, frameworks, guidelines, standards, tools, and methodologies to identify, define, assess, aggregate, manage, track, monitor, and report on current and emerging risks. To this end, it guides and supports the first line of defence in the rigorous assessment of significant risks to which the Corporation is exposed.

These two lines of defence work together to ensure prudent and disciplined management in protecting the Corporation's reputation and long-term sustainability. They are also responsible for keeping senior management and the Board of Directors regularly informed about the Corporation's main risks and the steps taken to manage them.

As the third line of defence, Internal Audit provides independent assurance to senior management and to the Board of Directors regarding the effectiveness of governance, risk management, and internal control processes. It recommends improvements to the stakeholders involved in the process and reports on the situation to the Audit Committee.

The Board of Directors, supported by the Risk, Governance and Ethics Committee, approves the *Integrated Risk Management Corporate Policy* describing the risk management framework and any changes that are made to it. It also approves the overall level of risk the Corporation is willing to accept as well as the associated tolerances and limits, in order to achieve its business objectives and to enhance its long-term value.

The integrated risk management framework also applies to the Corporation's subsidiaries. A collaborative relationship is established between the corporate risk management team and those responsible for risk management in the subsidiaries, while a functional reporting relationship takes place between the corporate compliance team and those responsible for compliance in the subsidiaries.

The Boards of Directors of the subsidiaries also play an important role in monitoring risk and approving relevant policies. The boards are made up of, among others and as applicable, members renowned for their expertise in their respective fields, as well as executives from the parent company.

The *2023 Annual Report*, published on our website at ia.ca, contains a more complete description of the risk management framework, which report is not incorporated by reference in this Circular.

Sustainability

Caution regarding forward looking statements

This section may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions. Such statements constitute forward-looking statements within the meaning of securities laws. In this section, forward-looking statements include, but are not limited to, information concerning iA Financial Group's strategies, initiatives and goals with regard to sustainable development, governance, environmental matters, social engagement and climate change mitigation and adaptation. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change. Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from the predictions, forecasts, projections, objectives, expectations, conclusions and other forward-looking statements expressed or implied in such statements. Moreover, many of the assumptions, standards, metrics and measures used in preparing this section continue to evolve and are based on assumptions considered reasonable at the time of writing but their accuracy should not be considered guaranteed. Material factors and risks which could cause actual results to differ materially from those projected, many of which are beyond the control of iA Financial Group and the effects of which may be difficult to predict, include: the need for more and higher-quality climate data and for standardization in climate measurement methods, climate conditions and weather events, the need for the active and constant stakeholder participation (including governmental and non-governmental organizations, other financial institutions, businesses and individuals), technological advancements, changing consumer behaviour, variable decarbonization efforts across economies, the need for relevant climate policy on a global scale, challenges of balancing emissions with an orderly and inclusive transition, geopolitical factors that influence global energy needs, our ability to collect and verify data, our ability to implement various initiatives across the business within the set time limits, the risk of not completing the initiatives within the set time limits or at all, or without the results intended or anticipated by iA Financial Group, the compliance of third parties with our policies and procedures and their commitment to us, financial market conditions, our commercial activities, our financial results, our situation and goals, the legal and regulatory environment and regulatory compliance (which may expose us to legal proceedings and regulatory action, the consequences of which could include regulatory restrictions, penalties and fines), and strategic, reputational, legal and regulatory, systemic, competitive and other risks.

Integrated Sustainability at iA Financial Group

In 2023, iA Financial Group identified three action levers through which it will make a significant positive impact:

1. **Physical, Mental and Financial Health:** Through its business model and the positive benefits it can create, iA Financial Group prioritizes physical, mental and financial health as an essential lever for sustainability.
2. **Education and Learning:** iA Financial Group has made education and learning its second priority. It is essential to both share our knowledge and keep learning.
3. **A Sustainable Future:** iA Financial Group is convinced that everyone, in their own way, can help make the world a better place and work together for a sustainable future.

To identify these levers, we carried out, for the first time, a materiality assessment with our stakeholders. As part of this exercise, we consulted a representative range of stakeholders: employees, senior management, directors, investors, suppliers and clients. This assessment enabled us to strengthen our strategy by leveraging related opportunities linked to 21 prioritized ESG topics.

Our Actions in 2023

Sustainable Finance

We set up an ESG data infrastructure to assess our investment portfolios using ESG assessment tools on a larger scale.

We focused on creating a credibility scorecard for the transition plan. In 2024, this tool will enable us to gauge the readiness of the most carbon-intensive emitters in our portfolio to make the transition to a low-carbon economy. We have adopted a collaborative approach and intend to meet with these emitters to understand their approach.

We released our first publicly accessible Principles for Responsible Investment (PRI) report.

Since 2022, we have been part of two collaborative engagement initiatives — Climate 100+ and Climate Action Canada — with a view to creating a positive impact. In 2023, we took part in engagements with companies on the reference list and shared our knowledge with investors in the initiatives.

Environment

Our climate strategy consists of five long-term objectives with the aim of contributing to the fight against climate change. The following is a brief summary of our actions over the past year on each of these objectives:

	Long-term goals	Actions taken and specific measures to achieve these goals
1	Reduce greenhouse gas emissions in our operations and investment portfolio	In 2023, iA Financial Group updated its decarbonization strategy, particularly for its GHG emission reduction targets, where new targets were adopted. By 2035 (using 2022 as the base year), we aim to: 1. Act as a responsible corporate citizen by reducing the GHG emission intensity of our Canadian real estate holdings by 60%;[(1)] 2. Act as a responsible investor by reducing the carbon intensity of our public corporate bond portfolio by 40%.[(2)]
2	Integrate climate considerations into all processes and decisions, including our investments	Our roadmap includes integrating climate considerations into our strategy, decision-making and reporting processes, our risk taxonomy and, more broadly, all our activities. For example, in 2024, we will begin analyzing and mapping the exposure of our investments according to some industries to develop an action plan, and we will revise the section on climate risks in the ***Risk Appetite and Tolerance Statement***, including the indicators to be included in reporting.
3	Implement sound climate change risk management and build resilience to the physical impacts of climate change across our operations	In 2023, we adopted our first ***Climate Risk Management Corporate Policy***, which provides a framework for our processes and practices in this area. At the same time, we also developed a roadmap for future work.
4	Strengthen climate-related disclosure in line with the TCFD (or any future equivalent) recommendations and facilitate disclosure by investment portfolio companies.	iA Financial Group remains committed to transparency with its stakeholders, which discloses the following: — The ***2023 TCFD Report***. — The ***2023 CDP***. — The ***2022 Sustainable Bond Framework***, based on the International Capital Market Association (ICMA) ***2021 Sustainability Bond Guidelines, 2021 Green Bond Principles*** and ***2021 Social Bond Principles***, and the ***2022 Annual Sustainability Bond Use of Proceeds Report***. — The ***2023 Private Transparency Report***. — GHG accounting in accordance with the GHG Protocol and the Partnership for Carbon Accounting Financials (in the appendix to our ***2023 Sustainability Report***). In addition, we are monitoring the development of climate change standards and regulatory frameworks, such as IFRS S1/S2, CSDS 1/CSDS 2 and AMF's draft Climate Risk Management Guideline.
5	Contribute to advancing the understanding of the impacts of climate change on the insurance industry	In 2023, iA Financial Group established a sustainability community of practice, where members can share common concerns, consolidate expertise and develop new knowledge related to ESG initiatives. Executives and employees of iA Financial Group also engage with organizations concerned with sustainability and climate change.

(1) With the exception of a few buildings.
(2) The portion subject to our decarbonization commitment corresponds to investments of around $13.5 billion as of January 16, 2023.

For more information on the Corporation's climate change initiatives and achievements, see the *2023 TCFD Report*, available on our website at ia.ca. This report is not incorporated by reference in this Circular.

Social

iA Financial Group has continued its commitment to the ***Progressive Aboriginal Relations™*** (PAR) certification process initiated by the Canadian Council for Aboriginal Business. In fact, we have officially completed the first phase, which consists of deploying an internal structure, notably through the implementation of an internal policy, the creation of a communications plan and the launch of awareness-raising activities such as training on Indigenous realities for our executives.

Finally, we stayed the course in philanthropy in 2023, with philanthropic contributions of $9.4 million to various organizations helping people in Canada and the United States.

Employment Equity, Diversity, and Inclusion ("**EDI**")

iA Financial Group remains committed to providing conditions conducive to an equitable, diverse and inclusive work environment so that each employee can be their authentic self at work and reach their full potential.

In 2022, iA Financial Group presented its 2022-2025 EDI strategic plan, which aims, among other things, to:

- Nurture a sustainable inclusive organization;
- Accelerate the pace at which we diversify our workforce;
- Forge lasting relationships with community partners.

The Cornerstones of Our Strategy

In 2023, we formalized our governance structure. The EDI Advisory Committee is comprised of Employee Resource Groups ("**ERGs**") and senior managers. This committee allows the voice of ERGs to be heard and ensures that the EDI strategy meets the needs of the organization. In addition, a manager has been appointed to head the EDI Centre of Expertise. Supported by a consulting team, this person is responsible for the deployment of the strategy.

Self-identification: I am. You are. We are.

We are proud to have launched our first annual voluntary self-identification campaign this year, which reminds us of the importance of getting to know each other better to be able to promote EDI in tangible ways.

Rolled out for the majority of employees in Canada, this initiative provides a Canadian portrait of our organization, gives us a better understanding of our workforce demographics and helps us identify priority actions to be deployed. For this first campaign, we achieved a participation rate of 73%.[1]

(1) Excluding some of our subsidiaries in Canada.

Based on these initial results, the goal is to identify any issues and develop concrete action plans to address them with a view to achieving the following goals:

— A diverse, equitable and inclusive workplace;

— An engaged, empowered, resilient workforce with a strong sense of belonging;

— Our leaders will represent our diverse workforce and client base, enabling us to better meet the needs of our clients and partners.

In 2023, the results of the self-identification campaign[1] were as follows:

Representation	2023
Women[2]	58.02%
Visible minorities[3]	27.07%
Indigenous peoples[4]	0.94%
People with disabilities/neurodivergent conditions[5]	8.63%
LGBTQ+[6]	5.67%

(1) In 2023, the self-identification response rate was 73% of the workforce surveyed. This data excludes our subsidiaries located in the United States and some of our subsidiaries located in Canada.
(2) Persons who identify as female.
(3) Persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour.
(4) Indigenous peoples (with or without status) include First Nations, Métis and Inuit in Canada.
(5) People with a disability means persons with one or more personal factors (impairments, disabilities, disorders or other characteristics) that prevent them from carrying out all or part of their usual activities (physical movement, working, etc.), temporarily or permanently. A person is considered neurodivergent when their neurological functions (e.g., the way they learn and process information) or behaviours differ from what is considered typical.
(6) The acronym LGBTQ+ stands for sexual and gender diverse communities: lesbian, gay, bisexual, trans (including non-binary), queer, questioning, intersex, asexual, aromantic or agender, two-spirit (2 or 2S) and other sexual or gender minorities.

Reducing Unconscious Bias and Celebrating our Differences

At iA Financial Group, EDI is a shared responsibility, and every colleague is an ally. We encourage continuous learning and explore new and diverse ways to grow.

Our managers are at the heart of our cultural transformation and every interaction is an opportunity to help create an equitable, diverse and inclusive workplace. Nearly all managers have completed the Inclusive Leadership and Unconscious Bias training offered by Catalyst. The training helps cultivate the feelings of trust, psychological security and authenticity within teams and provides tools to recognize and combat unconscious bias. In the interest of inclusivity, this training was offered virtually, by videoconference and in person.

For two years now, iA Financial Group has been asking most of its employees to complete the Introduction to EDI online training. The content familiarizes employees with the key concepts of EDI and teaches them how to recognize and address microaggressions in the workplace.

iA Financial Group launched its online employee training platform in 2023, and nearly 20% of the content is dedicated to EDI.

In addition to courses and conferences, the EDI Centre of Expertise publishes informative content on a regular basis via its quarterly newsletter and has made a dedicated section on the Intranet portal, featuring various educational tools, available to employees.

In partnership with the Catalyst organization, iA Financial Group also offers employees exclusive access to EDI content such as reports, webinars, training, articles, tools, etc.

Employee Resource Groups: Drivers of Cultural Transformation

To date, iA Financial Group has four ERGs representing our teams in Canada and the United States. In addition to the Women's Network (975 members), the LGBTQ+ Network (375 members) and the BRIDGE Network (Afrodescendant community, 140 members), the Indigenous Peoples ERG was created at the end of 2023. These communities are veritable catalysts of cultural transformation and EDI progress at iA Financial Group. They help raise awareness and mobilize employees by organizing events throughout the year. In 2023, the ERGs strengthened their collaboration so that intersectionality is reflected in discussions and initiatives.

Accelerating Parity and Diversity in Senior Management

In 2020, iA Financial Group set two targets for gender equality:

— Now and in the future, between 40% and 60% of iA Financial Group Senior Leadership Position[1] appointments will go to women;

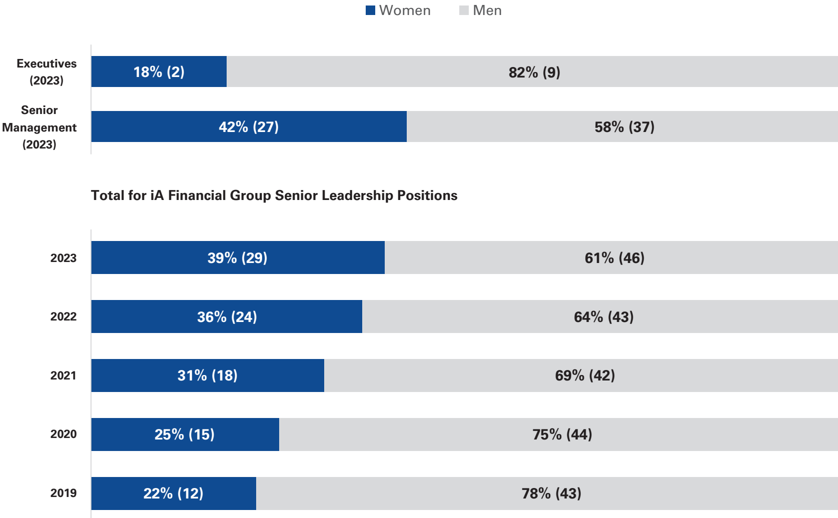
— Achieve increased gender equity in iA Financial Group Senior Leadership Positions with women and men each holding between 40% and 60% of positions by 2025.

We are proud to note that women make up 39% of iA Financial Group Senior Leadership Positions and we are making great strides toward achieving our goal of 40% by 2025.

Our President and Chief Executive Officer's continued involvement in promoting the role of women in senior management over the years has enabled the Corporation to make significant progress toward its goals. In fact, in 2023, 38% of appointments for Senior Leadership Positions were filled by women. We will continue our efforts with conviction to increase the number of women in iA Financial Group Senior Leadership Positions, in evaluating recruitment practices (senior and middle managers), training and development, and career development.

As at December 31, 2023, iA Financial Group Senior Leadership was 39% women compared to 36% in 2022, 31% in 2021, 25% in 2020 and 22% in 2019, increasing every year since 2019 for a total increase of 17 percentage points. In addition, 38% of the new appointments to iA Financial Group Senior Leadership Positions went to women in 2023, compared to 46% in 2022, 36% in 2021, 44% in 2020 and 22% in 2019.

Gender Distribution within iA Financial Group Senior Leadership positions as at December 31, 2023



Note: The number in parentheses indicates the number of individuals.

Governance

iA Financial Group has always attached great importance to establishing and maintaining sound and prudent corporate governance in the interests of the Corporation and its stakeholders. In 2023, we revised our ***Sustainability Policy***, with the aim of (1) establishing an organization-wide sustainability reference framework based on the three levers named above, and (2) improving accountability to the Board of Directors and various committees.

Finally, we continue to adhere to best corporate governance practices in order to preserve the Board's independence and its ability to effectively oversee the Corporation's activities. These practices are underpinned by a strong culture of integrity and ethics, as well as a sound and prudent approach to risk management. These are the reasons why we support our various business sectors in integrating ESG factors into their respective strategic planning.

Sustainability Report

For more information on iA Financial Group's sustainability initiatives and achievements, refer to the ***2023 Sustainability Report***, available on our website at ia.ca, which report is not incorporated by reference in this Circular.

Engagement with Shareholders

The Board of Directors and Management strongly promote interaction with shareholders and believe that it is important to have direct, regular and constructive engagement to facilitate and encourage open dialogue and an exchange of ideas.

Board of Directors

— Since the 2010 annual meeting, the Board has voluntarily asked the Common Shareholders to participate in an advisory vote on the Corporation's approach with respect to executive compensation.

— Directors make themselves available to meet with investors upon request.

The Board of Directors recognizes that engagement with shareholders is a constantly evolving practice, and it periodically reviews its actions in this area to ensure that they are effective and suit the stakeholders.

Results of the Advisory Vote on the Corporation's Approach with respect to Executive Compensation

Endorsement of this Approach (%)

2023 Annual Meeting →	**91.20**
2022 Annual Meeting →	**86.64**
2021 Annual Meeting →	**88.58**

In 2023, the Chair of the Board of Directors met virtually and in person with several institutional investors to discuss, among other things, the Corporation's strategy, risk management, governance practices (including virtual shareholder meetings), external auditor, IFRS 17 and IFRS 9 transition, sustainability approach and progress regarding culture, climate and integration of ESG factors, cybersecurity risk management, executive compensation and attraction of talent.

Shareholders who wish to communicate with directors or meet with them are invited to send us their request in writing at the following email address: secretariat_corporatif@ia.ca.

It is also possible to communicate with the directors by writing to the following address:

Chair of the Board
iA Financial Corporation Inc.
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

(1) iA Financial Group Senior Leadership Position means the Corporation's executives and senior management as well as senior management of the Group's main Canadian subsidiaries.

Senior Management

The Corporation's senior management communicates with its shareholders, and other stakeholders in various ways, including:

Publicly Available Documents

— The *Annual Report and the quarterly reports*;

— Distribution of press releases concerning the quarterly results and other topics of interest;

— The *Annual Information Circular for the Solicitation of Proxies*;

— The *Annual Information Form*;

— The *Annual Sustainability Report*.

Conferences and Presentations

— The Annual Meeting;

— Quarterly conference calls with financial analysts, to which all shareholders have access;

— Participation in industry conferences and other events;

— Live and recorded webcasts of quarterly conference calls to present the financial results and of the Annual Meeting;

— Virtual and telephone meetings upon request;

— The ia.ca website, particularly the "Investor Relations" section.

Shareholders who wish to communicate with the executive officers or meet with them are invited to send us their request in writing at the following email address: investors@ia.ca.

Investor Relations

Our Investor Relations department is pleased and makes it a duty to provide shareholders with a wealth of information, particularly the financial results, information on dividends and credit ratings, as well as conferences and presentations.

Investor Relations also publishes a Newsletter intended for investors to disclose the latest financial information.

This information is found on our website at ia.ca, under "About iA", in the "Investor Relations" section, which information is not incorporated by reference.

About the Board of Directors

Mission of the Board

The Board is responsible for independently supervising the strategic planning and management of the affairs of the Corporation.

Two fundamental functions of the Board

The role of the Board is based on two fundamental functions: decision-making and oversight. It is incumbent upon the Board to fulfill the responsibilities outlined in its charter, either directly or through a committee.

1

The decision-making function

The formulation, in conjunction with senior management, of corporate culture, strategic objectives and risk appetite as well as the adoption of fundamental policies and approval of key business decisions.

2

The oversight function

The supervision of executive decisions, of management's conduct of business, of risk management, of the adequacy of internal systems and controls and of the implementation of policies and corrective measures.

Directors' Onboarding and Training Policy

The purpose of our *Directors' Onboarding and Training Policy* is to provide orientation for new directors to inform them about the Corporation's activities, business strategies, regulatory environment and other relevant topics.

Accordingly, we offer them an integration and orientation program. This program aims to integrate knowledge about the Corporation, the framework in which it operates, and the roles and responsibilities of directors of public companies. It also gives them access to the information they need to carry out their duties. Under this program, new directors attend information sessions with the Chair of the Board, the Chairs of the Board committees, the President and Chief Executive Officer, the Executive Vice-President, Chief Financial Officer and Chief Actuary, the Executive Vice-President and Chief Risk Officer, the Vice-President and Chief Legal Officer and the Corporate Secretary of the Corporation, as well as other members of the executive team and key members of management to complete the overview of the business lines.

For Board members to stay current with the operations of the Corporation, information and training sessions are regularly provided at Board and committee meetings and occasionally at special meetings or dedicated training sessions. These sessions relate, for example, to the Corporation's business strategy, the evolution of its business activities, risk management, information technology, sustainability (including ESG and climate-related topics) and other subjects of relevance to the Board or the committee concerned. The Corporation periodically surveys the Board members about their interest in different training topics to better align training with the needs of the Board and provides Board members with a list of upcoming training sessions, webinars and other learning resources of interest on a quarterly basis.

We encourage directors to pursue continuing education. The Board of Directors is a member of the Institute of Corporate Directors, an association that provides continuing training sessions and training activities to corporate directors. The Corporation reimburses directors for reasonable expenses when they attend such sessions, subject to the prior approval of the Chair of the Board.

Continuing Education

In 2023, directors participated in information and training sessions on the topics outlined below.

Continuing Education for Directors for the Financial Year Ended December 31, 2023

Date	Subject	Participants
March 2023	Interactive session: Consolidated results for Q3-Q4 2022 under IFRS 9/17	Audit Committee
April 2023	Group Benefits and Retirement Services Modernization Program	Audit Committee
May 2023	ChatGPT	Audit Committee
May 2023	Economic Update	Investment Committee
June 2023	Evolving ESG Regulatory Frameworks and the Role of the Board	Board of Directors
June 2023	Understanding Cybersecurity Perspectives	Board of Directors
August 2023	Digital Technologies – Market Watch	Audit Committee
August 2023	Review of disclosure for IFRS 9/17	Audit Committee
August 2023	Upcoming changes to regulatory capital	Audit Committee
September 2023	Generative AI – Discussion with Thomas Kurian	Board of Directors

In 2024, iA Financial Group will continue to offer information and training sessions to its directors, focusing on information technology, including artificial intelligence, and on sustainability. Board members will also be surveyed on their interest in different training topics to better align training with their needs.

Evaluation of the Board

The Risk, Governance and Ethics Committee has implemented a process to evaluate the performance of the Board, the committees, the Chair of the Board, the Chairs of each committee and each director. The Risk, Governance and Ethics Committee ensures that such an evaluation is carried out periodically in order to foster continuous improvement of the performance of the Board and its committees.

The Board's performance is the result of a collective effort involving several factors, including:

- the quality of the information and the timely support provided by management;
- the diversity of perspectives and the quality of the directors' input to enable the Board to completely fulfill its supervisory and strategic advisory role; and
- the leadership of the Chair of the Board and of the President and Chief Executive Officer so the Board may devote its time to the most significant issues.

The performance evaluation of the Board has the following objectives:

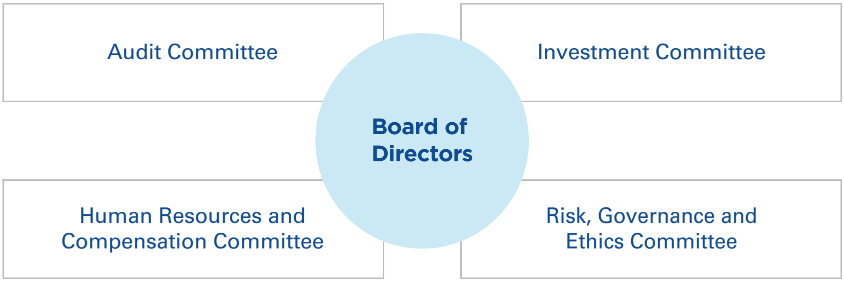
- to review the extent to which the various factors mentioned above act in concert to contribute to the Board's optimal performance; and
- to identify the measures that would best contribute to the continuous improvement of the Board and its committees.

Evaluation process

- Directors are called upon to comment on their own performance as well as that of their peers, the Board, the committees and the Chairs of the committees through an evaluation addressing the composition, inner workings, roles and responsibilities of the Board and the committees.
- A separate evaluation of the performance of the Chair of the Board of Directors is also carried out by each director.
- In connection with the process, the Chair of the Board has one-on-one meetings with each of the independent directors. At these meetings, the functioning of the Board and the Board committees as well as the contribution of that director are discussed.
- Save and except for his own evaluation, the Chair of the Board is responsible for gathering the results of the different evaluations and subsequently reporting on them to the Risk, Governance and Ethics Committee and to the Board, and for submitting to the Board recommendations for desired improvements.
- Designated members of the Risk, Governance and Ethics Committee are responsible for gathering the results of the evaluation of the Chair of the Board, for meeting with him to discuss it, and for reporting thereon to the Risk, Governance and Ethics Committee.
- The process is conducted once every two years. The last evaluation process was conducted in 2022 and the next evaluation will be conducted in 2024.

Committee Reports

The Board is assisted in the performance of its functions by four standing committees:



Certain directors are members of more than one committee, which fosters an overall understanding of the mandates of the committees and of the issues related to the Corporation's various business lines. The Chair of the Board may be appointed to the Board of Directors' committees as a member and, if not appointed to a committee, has the right to attend all committee meetings to which the Chair is not appointed. The committees are responsible for reviewing the aspects provided in their charters and any other responsibility entrusted to them by the Board and reporting thereon to the Board of Directors. Each committee Chair reports to the Board, after each committee meeting that he or she presides over, on the deliberations and recommendations necessary for approval by the Board. The Board may also create special committees to address its needs when the situation so requires.

The reports presented below will enable you to effectively understand the work of the Board committees over the past year and see how the committees fulfilled their mandate during that period.

Compensation Advisors

The Risk, Governance and Ethics Committee and the Human Resources and Compensation Committee have the authority to retain, when they deem it appropriate, the services of independent advisors to assist them in fulfilling their duties and to provide them with the necessary information on trends and best practices with respect to compensation policies and programs in the Corporation's market.

	2023	2022
Towers Watson Canada Inc.		
Fees relating to the compensation of executive officers and directors	$320,987	$183,973
Other fees (fees relating to the compensation of non-executive employees)	$249,404	$382,729

Directors’ and Executive Officers’ Compensation

In 2023, the Risk, Governance and Ethics Committee retained the services of Towers Watson to study and analyze directors’ compensation. Please refer to the “Directors’ Compensation” section for complete information on Towers Watson’s study on directors’ compensation.

The Human Resources and Compensation Committee has also retained the services of Towers Watson in 2023 to: (i) evaluate the market compensation of executive officers and propose, if necessary, adjustments to better align the aggregate compensation of executive officers with the Corporation’s compensation policy; (ii) review the compliance of certain compensation components in order to make changes where a gap has been observed; and (iii) support updates to the Corporation’s incentive plans in light of the implementation of the IFRS 17 and 9 accounting standards. This involved reviewing the impact of the new standards on our incentive plans and making necessary adjustments to ensure compliance and alignment with the Corporation’s compensation policy.

The Corporation has used the services of Towers Watson since 2015 for mandates that affect the compensation of executive officers.

Other Mandates

In 2023, the Corporation retained the services of Towers Watson to ensure the Corporation’s compensation programs for non-executive employees are aligned with best practices. Among other things, the services included work on: (i) updates to the incentive plan targets’ competitiveness for employees; (ii) the review of the compensation for a group of US-based employees; (iii) confirmation of the competitiveness of the compensation structure for strategic business functions; and (iv) the review of other compensation components in light of recent market changes and to better align with the Corporation’s strategy.

Audit Committee

The Audit Committee's mandate is to support the Board in its responsibilities regarding the Corporation's financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, the head of internal audit, the external auditor, and the Corporation's Chief Financial Officer and Chief Actuary of the Corporation. Among other things, the Committee must ensure that the processes are in place to provide reasonable assurance that financial information is reliable and that the Corporation's financial statements are prepared in accordance with financial reporting standards and the applicable legal and regulatory requirements. The Audit Committee receives quarterly reporting on major digital investment projects and information technology operations including cybersecurity operations. It also receives reporting on information security and data governance programs on a regular basis.

The Audit Committee currently comprises the following six people:

Alka Gautam | **Ginette Maillé** | **Monique Mercier** | **Danielle G. Morin** (chair) | **Marc Poulin** | **Suzanne Rancourt**

The Audit Committee is composed entirely of independent directors.

The Board believes that the members of the Audit Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate. Each of its members has the financial literacy within the meaning of audit committee rules adopted by the Canadian Securities Administrators. The members of the Committee have acquired the necessary knowledge and experience to fulfill their duties as members of the Committee, having served as chief executive officers, chief financial officers, executive officers, or directors of other corporations or through their academic backgrounds and professional designations.

Meetings:

- During the last fiscal year, the Audit Committee held seven meetings, including two special meetings to continue, among other things, the training and discussions related to the integration of IFRS 17 and IFRS 9.
- At each meeting, the Committee met in camera without management being present.
- At each regular meeting, the Committee met in camera separately with (i) the President and Chief Executive Officer; (ii) the Executive Vice-President, Chief Financial Officer and Chief Actuary; (iii) the Acting Head of Internal Audit; and (iv) the external auditor.
- The Committee met in camera on at least one occasion with the following persons separately: (i) the Vice-President, Finance, Financial Reporting; (ii) the Executive Vice-President and Chief Risk Officer; (iii) the Vice-President and Chief Information Security Officer; (iv) the Senior Vice-President, Information Technology (CIO); and (v) the Chief Data Officer (CDO).

2023 Accomplishments

In 2023, the Audit Committee:

Disclosure of Financial Information and Internal Controls

- ✓ Verified that processes were in place to provide reasonable assurance that the financial reporting was reliable and in accordance with regulatory requirements.
- ✓ Reviewed the interim and annual financial statements, the results of external audit of these financial statements, *Management's Discussion and Analysis* and related press releases and recommended their approval to the Board.
- ✓ Recommended to the Board the publication of the *Annual Information Form*.
- ✓ Monitored the adequacy of internal controls and disclosure procedures to publicly disclose the Corporation's financial information.
- ✓ Monitored the implementation of IFRS 17 and IFRS 9 and its impact on financial disclosure.
- ✓ Reviewed the report from the Chief Risk Officer on the certification of financial filings and 52-109.
- ✓ Recommended to the Board the medium-term guidance for the Corporation.
- ✓ Reviewed the pricing reports.
- ✓ Recommended to the Board the approval of the Pricing and *Product Design Corporate Policy*.

Internal Audit

- ✓ Approved the Internal Audit plan, which includes the audit universe, and the Internal Audit budget.
- ✓ Reviewed Internal Audit reports and activities.
- ✓ Reviewed reports on the status of the Internal Audit plan.
- ✓ Reviewed the Internal Audit report on financial crime and fraud reporting.
- ✓ Reviewed the independence of the Internal Audit.
- ✓ Approved the revision of the Internal Audit Charter.
- ✓ Evaluated the performance of the Internal Auditor and approved the salary, the bonus awarded and the bonus parameters of the Internal Auditor.
- ✓ Reviewed the self-evaluation on the quality of the Internal Audit function.
- ✓ Approved and recommended to the Board the appointment of an Acting Head of Internal Audit.

External Auditor

- ✓ Recommended the appointment of the external auditor.
- ✓ Approved the external audit plan.
- ✓ Reviewed the performance and the quality of the external audits and discussed the results of this review with the external auditor.
- ✓ Reviewed the independence of the external auditor.
- ✓ Reviewed and approved the services provided by the external auditor and its fees.
- ✓ Reviewed external auditor reports.
- ✓ Approved the mandates for non-audit services provided by the external auditor.

Chief Financial Officer and Chief Actuary

- ✓ Reviewed the report on the peer review of certain actuarial works for the year ended December 31, 2022 for iA Insurance.
- ✓ Reviewed the annual and quarterly actuarial assumption review and actuarial reserves.
- ✓ Evaluated the performance of the Executive Vice-President, Chief Financial Officer and Chief Actuary.

Other Work

- ✓ Monitored the coordination between Internal Audit, external audit and the supervisory functions of the second line of defence.
- ✓ Reviewed reports on the governance of major projects.
- ✓ Reviewed quarterly reports on litigation matters outside the ordinary course of business.
- ✓ Reviewed reports from management on major digital investment projects.
- ✓ Reviewed reports on information technology operations including cybersecurity programs and other related programs, as well as specific annual reports on the operations related to information security programs and data governance programs.
- ✓ Reviewed reports on efficiency initiatives, including the evaluation of project benefits and the prioritization program.
- ✓ Reviewed the report on the evolution of iA Financial Group's corporate structure.
- ✓ Recommended the participation scale for 2024 to the Board.
- ✓ Reviewed updates on tax matters, IFRS 9/17 disclosure, capital management, third party risk management, information security and digital technologies.
- ✓ Monitored the impacts of acquisitions and divestitures on the Corporation.
- ✓ Reviewed reports on the financial results and governance of the Corporation's Canadian insurance subsidiaries.
- ✓ Met with the Chair of the Audit Committee of the US subsidiaries.

As in 2022, the Audit Committee also held interactive and training sessions in 2023 on the integration of IFRS 17 and IFRS 9. Such training allowed the Audit Committee members to improve their knowledge of the impacts of the transition to IFRS 17 and IFRS 9. The Audit Committee also received training on new digital technologies and artificial intelligence.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2023.

Additional information on the Audit Committee is provided in the section entitled "Audit Committee" of the *Annual Information Form* filed with the Canadian Securities Administrators, which can be found on the SEDAR+ website at sedarplus.ca.

Presented on behalf of the Committee
Danielle G. Morin, Chair

Investment Committee

The Investment Committee's mandate is to support the Board in its responsibilities for and the oversight of the Corporation's investment management, compliance and risk management. The committee approves the investment policies, participates in the review, approval and supervision of the Corporation's investment activities, supervises the management of risks inherent in investment management, and monitors investment strategies. It also supervises the consideration of ESG factors in investment decisions.

The Investment Committee currently comprises the following five people:

William F. Chinery | **Benoit Daignault** | **Martin Gagnon** | **Emma K. Griffin** (Chair) | **Ouma Sananikone**

The Committee is composed entirely of independent directors.

The Board believes that the members of the Investment Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings:

— During the last fiscal year, the Investment Committee held 4 meetings.

— At each meeting, the Committee met in camera without management being present.

— At each meeting, the Committee met in camera with the President and Chief Executive Officer and the Executive Vice-President and Chief Investment Officer. The Executive Vice-President and Chief Talent and Culture Officer also met in camera with the Committee on one occasion.

2023 Accomplishments

In 2023, the Investment Committee:

Oversight of Investments

- ✓ Monitored the financial objectives and investment directions set by management.
- ✓ Reviewed different reports on investment strategies.
- ✓ Reviewed different reports on strategic initiatives.
- ✓ Reviewed various reports on the quarterly and annual performance of the investment portfolios.
- ✓ Reviewed different management reports on the valuation and nature of the investments.
- ✓ Reviewed different reports on the quality of the investment portfolios and the investments that are at risk or that are being monitored.
- ✓ Recommended to the Board the review of the *Investment Policy*.
- ✓ Approved or recommended the investments for which approval by the Investment Committee or by the Board was required in accordance with the *Investment Policy*.
- ✓ Reviewed the highlights of the general funds and the transition of the investment portfolio to IFRS 17.
- ✓ Monitored the state of the commercial real estate sector.
- ✓ Reviewed the strategic investment governance framework.
- ✓ Recommended to the Board the approval of a real estate transaction.

Investment Compliance

- ✓ Reviewed reports on the compliance of the investments with the *Investment Policy* including reports on one-time and recurring overruns.

Investment Risk Management

- ✓ Reviewed different management reports on investment-related risk management, dealing in particular with management of liquidity, derivatives, market risk and credit risk.
- ✓ Reviewed and monitored key risks related to the Corporation's investments.
- ✓ Monitored risk management in the context of banking tensions.

Other Work

- ✓ Reviewed operational readiness for IFRS 17.
- ✓ Monitored the progress of work relating to IFRS 17 and reviewed reports on the impacts and action plans relating to the integration of IFRS 17 on certain portfolios, investment strategies and asset allocation.
- ✓ Monitored developments in sustainable investments.
- ✓ Reviewed the Corporation's decarbonization plan.
- ✓ In collaboration with the management of the Corporation, continued to improve the reports submitted to the Committee to allow for more effective monitoring of strategic issues, risks and key elements under the supervision of the Committee.
- ✓ Reviewed the update on strategic human resources matters pertaining to the investment sector.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

Each year, the Committee schedules training sessions as part of its meetings. In 2023, the Committee received an economic update.

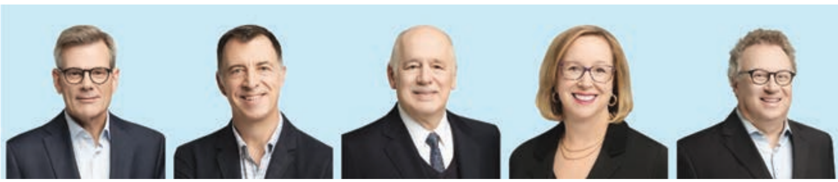
The Committee believes that it fulfilled its mandate for the year ended December 31, 2023.

Presented on behalf of the Committee
Emma K. Griffin, Chair

Human Resources and Compensation Committee

The Human Resources and Compensation Committee's mandate is to support the Board in its responsibilities regarding appointments, compensation, assessments, succession, resource development, employee experience, and oversight of human resources policies and programs. The Committee also supports the Board in promoting sound governance and risk management related to human resources, including for the risk related to compensation, succession planning and diversity.

The Human Resources and Compensation Committee currently comprises the following five people:



Benoit Daignault **Nicolas Darveau-Garneau** **Jacques Martin** **Monique Mercier** **Marc Poulin** (Chair)

The Committee is composed entirely of independent directors.

The Board believes that the members of the Human Resources and Compensation Committee all possess the skills necessary to understand the principles and practices related to human resources and compensation, either in their capacity as former CEOs of publicly traded companies or as executives, and that they possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings:

— Over the last fiscal year, the Human Resources and Compensation Committee held six meetings, including two special meetings.

— At each meeting, the Committee met in camera without management being present.

— At each regular meeting, the Committee met in camera with the President and Chief Executive Officer.

— At each regular meeting, the Committee met in camera with the Executive Vice-President and Chief Talent and Culture Officer.

2023 Accomplishments

In 2023, the Human Resources and Compensation Committee:

Appointment of Executive Officers

- ✓ Recommended to the Board the appointments for executive and senior management positions and the enrolment of new members in the supplemental pension plan.

Compensation of Employees, Management and Executives

- ✓ Recommended to the Board the approval of the 2023 objectives of the annual bonus for employees, management and executives.
- ✓ Recommended to the Board the performance objectives of the CEO for 2023.
- ✓ Reviewed the results of the corporate objectives and recommended to the Board the payment of the annual bonus to employees, management and executives.
- ✓ Approved the payment of PSUs at the end of the 2020–2022 three-year cycle.
- ✓ Approved the awards of PSUs and RSUs for the 2023–2025 three-year cycle.
- ✓ Approved the awarding of options.
- ✓ Recommended to the Board the approval of the 2023 base salaries for executives.
- ✓ Recommended to the Board amendments to the incentive plans for employees, management and executives in light of the implementation of the IFRS 17 and 9 accounting standards.
- ✓ Reviewed and approved changes to management and executive level roles and responsibilities and changes to organizational structures within the lines of business.
- ✓ Recommended to the Audit Committee the payment of the annual bonus of the Internal Auditor and his 2023 compensation.
- ✓ Monitored the evolution of the compensation strategy.
- ✓ Recommended to the Board the revision of the pension plan funding policy.
- ✓ Reviewed the annual report regarding the compliance, financial position and development of the employee pension plans.
- ✓ Recommended to the Board the 2024 employees, management and executives compensation budget.
- ✓ Recommended to the Board the 2024 compensation for the CEO.
- ✓ Approved the disclosure concerning compensation in the 2023 Circular.

Evaluations

- ✓ Evaluated the performance of the President and Chief Executive Officer.
- ✓ Reviewed the CEO's quarterly Report on 2023 Priorities.
- ✓ Recommended to the Board the approval of the 2023 salary and bonus awarded to the President and Chief Executive Officer.
- ✓ Reviewed the President and Chief Executive Officer's assessment of each executive.
- ✓ Reviewed the Audit Committee's assessment of the Executive Vice-President, Chief Financial Officer and Chief Actuary and of the Internal Auditor.
- ✓ Reviewed the Risk, Governance and Ethics Committee's assessment of the Executive Vice-President and Chief Risk Officer.

Succession, Resource Development and Employee Experience

- ✓ Reviewed the succession plan, the resource development plan for the President and Chief Executive Officer and senior management positions and the evolution of the structure of senior management.
- ✓ Reviewed initiatives for short- and long-term talent development and for succession planning.
- ✓ Reviewed reports from the Executive Vice-President and Chief Talent and Culture Officer on the key highlights of current initiatives and action plans related to employee experience and the Talent and Culture department.
- ✓ Reviewed management's strategy and initiatives to foster equity, diversity and inclusion within the Corporation.
- ✓ Reviewed and monitored the strategy and priorities established for the evolution of the culture within iA Financial Group.
- ✓ Reviewed updates from management on the work that is being done regarding the evolution of the culture and the corporate values refresh.
- ✓ Reviewed the update on the "Work From Anywhere" program.

Human Resources Governance and Risk Management

- ✓ Evaluated and monitored the risks associated with the Corporation's human resources policies and practices, including those related to compensation, succession planning and diversity. The evaluation showed that no elements of our compensation programs carry a high level of risk.
- ✓ Monitored compensation and other human resources practices to maintain competitiveness in an environment characterized by talent scarcity.

Other Work

- ✓ Reviewed the annual report on the integrity and competency assessment of the members of the Board of Directors, executive officers and supervisory functions of the Canadian insurance companies.
- ✓ Reviewed the expense reports of the Chair of the Board.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

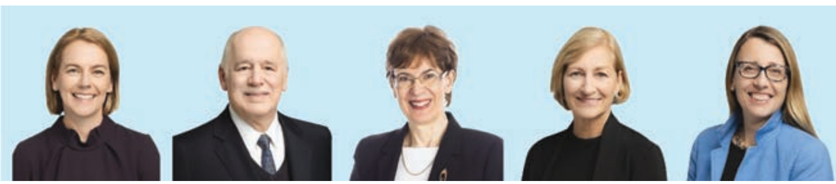
The Committee believes that it fulfilled its mandate for the year ended December 31, 2023.

Presented on behalf of the Committee
Marc Poulin, Chair

Risk, Governance and Ethics Committee

The Risk, Governance and Ethics Committee's mandate is to support the Board in its responsibilities regarding the oversight of the Corporation's governance and risk and compliance management framework. The Committee is also responsible for monitoring risks related to specific programs such as anti-financial crime and privacy. The Committee receives reporting on risks related to technology, data and information security, including cybersecurity. The Committee also ensures that the governance is linked to the Corporation's strategic directions, based on a systems approach and an ethical, transparent and accountable corporate culture that is consistent with the purpose, values and long-term interests of the Corporation and its stakeholders. It supports the Board in matters of ethics, and it monitors the sustainability strategy (ESG factors), including the fight against climate change.

The Risk, Governance and Ethics Committee currently comprises the following five people:



Emma K. Griffin | **Jacques Martin** (Chair) | **Danielle Morin** | **Suzanne Rancourt** | **Rebecca Schechter**

The Committee is composed entirely of independent directors.

The Board believes that the members of the Risk, Governance and Ethics Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings :

- Over the last fiscal year, the Risk, Governance and Ethics Committee held five meetings.
- At each meeting, the Committee met in camera without management being present.
- At each regular meeting, the Committee met in camera with the following persons, separately: (i) the President and Chief Executive Officer; (ii) the Executive Vice-President and Chief Risk Officer; and (iii) the Vice-President, Chief Compliance Officer and Chief Privacy Officer and Chief Anti-Money Laundering Officer.

2023 Accomplishments

In 2023, the Risk, Governance and Ethics Committee:

Governance-related Responsibilities

Governance Framework and Policies

- ✓ Approved the disclosure regarding governance in this Circular.
- ✓ Recommended to the Board the revised Job description of the Chair of the Board of Directors.
- ✓ Recommended to the Board the revised *Governance Framework*.
- ✓ Reviewed the report on the development of the operational risk management framework.
- ✓ Reviewed reports on the development of a subsidiary governance framework.

Sustainability

- ✓ Reviewed reports on sustainability.
- ✓ Recommended to the Board the approval of the *Task Force on Climate Related Financial Disclosure (TCFD) Report*.
- ✓ Reviewed the strategic framework for sustainability.
- ✓ Reviewed the progress reports on the Corporation's sustainability and ESG priorities for 2023, including the climate change and GHG emission reduction strategies, and reported to the Board of Directors on the progress.
- ✓ Approved the climate strategy and revised targets.
- ✓ Recommended to the Board the revised *Sustainability Policy*.

Board Composition and Renewal

- ✓ Recommended to the Board the composition of the different committees of the Board of Directors and the appointment of the Chairs thereof.
- ✓ Recommended to the Board the number of directors to be recommended for election at the Annual Meeting.
- ✓ Recommended to the Board the appointment of new directors.
- ✓ Recommended to the Board the following revised Policies:
  - — *Director's Onboarding and Training Policy*
  - — *Board Diversity Policy*
  - — *Policy Regarding the Majority Election of Directors*.
- ✓ Reviewed the report on the director's training program survey.

Evaluation of the Effectiveness of the Board, the Committees and Members

- ✓ Ensured the collective competence of the Board and evaluated the competence and probity of its members.

Directors' Compensation

- ✓ Reviewed the annual report on compensation of directors, committee members and Chairs and the Chair of the Board and recommended that the Board approve the proposed adjustments.

Ethics-related Responsibilities

Rules of Conduct for Directors, Officers and Employees

- ✓ Reviewed the annual report on conflicts of interest, directors' independence and compliance with the *Code of Business Conduct,* which includes related-party transactions.
- ✓ Reviewed the semi-annual reports on the Integrity Hotline.
- ✓ Recommended to the Board the revised *Code of Business Conduct*.

Risk Management and Compliance-related Responsibilities

Risk and Compliance Management Framework

- ✓ Recommended to the Board the review of the Risk Appetite and Tolerance Statement.
- ✓ Reviewed the Corporation's *Own Risk and Solvency Assessment* (ORSA).
- ✓ Recommended to the Board the internal target ratios and the target operating level of the solvency ratios.
- ✓ Approved the revised *Group Risk Management and Compliance Charter***.**
- ✓ Approved the Group Risk Management and Compliance Operational Plan for 2024.
- ✓ Approved the budget of the Risk Management and Compliance Group for 2023.
- ✓ Received status on internal audit recommendations to the Risk Management and Compliance Group.
- ✓ Recommended to the Board the following revised or new policies:
  - — *Operational Risk Management Corporate Policy*
  - — *Financial Crime Risk Management Corporate Policy*
  - — *Integrated Risk Management Corporate Policy*
  - — *Credit Risk Corporate Policy*
  - — *Strategic Investment Corporate Policy*
  - — *Corporate Stress testing Policy*
  - — *Climate Risk Management Corporate Policy*
  - — *Liquidity Risk Management Corporate Policy*
  - — *Model Risk Management Corporate Policy*
  - — *Data Governance Corporate Policy*
  - — *Own Risk and Solvency Assessment (ORSA) Corporate Policy*

Monitoring of Risk and Compliance Management

- ✓ Reviewed reports from the Chief Risk Officer.
- ✓ Reviewed reports on the risks in the field of technology, including information and communications technology risk management, information security and data governance, cybersecurity, and other technological risk programs.
- ✓ Reviewed reports on strategic and emerging risks, including the significant and emerging risk survey report.
- ✓ Reviewed reports on risks related to strategic initiatives.
- ✓ Reviewed reports on financial risks.

- ✓ Reviewed reports on regulatory and operational risks.
- ✓ Reviewed periodic reports from the Chief Compliance Officer about the status of compliance activities.
- ✓ Reviewed the annual report on business continuity.
- ✓ Reviewed the annual privacy report.
- ✓ Reviewed on a quarterly basis significant correspondence with regulatory authorities.
- ✓ Received the reports on government affairs.
- ✓ Received reports on regulatory affairs.
- ✓ Received reports on legislative and regulatory updates.
- ✓ Reviewed the annual report on the anti-money laundering and anti-terrorist financing program for the Corporation's Canadian operations.
- ✓ Reviewed the annual report of the Chief Anti-Financial Crimes Officer.
- ✓ Received a report on the risk monitoring of the Corporation's US banking exposure.
- ✓ Reviewed and approved risk tolerance overruns escalated to the Committee.

Chief Risk Officer and Chief Compliance Officer

- ✓ Reviewed the independence, evaluated the performance and approved the compensation of the Chief Risk Officer.
- ✓ Reviewed the independence and approved the compensation of the Chief Compliance Officer.
- ✓ Reviewed the self-evaluation on the quality of the risk management function.

Other Work

- ✓ Reviewed the annual report on insurance coverage, including the directors' liability policy.
- ✓ Reviewed a report on the preparation of the strategic planning session.
- ✓ Reviewed the report on the 2023 Annual Meeting shareholder votes.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2023.

Presented on behalf of the Committee
Jacques Martin, Chair

Executive Compensation

Our approach to executive compensation is firmly aligned with performance and competitive imperatives. It is important that we remain focused on ensuring executive compensation that is competitive, weighted and fair.

Message to Shareholders

Dear Shareholders,

iA Financial Group is a corporation that combines growth, performance, returns and quality of governance, all of which explain its success in the financial sector.

The Corporation has always made it a priority to offer attractive, fair and well-considered compensation to its executives and employees. The Corporation recognizes from the outset that performance is an essential criterion in justifying adequate compensation. It seeks first and foremost to ensure an equitable formula between employees, management and shareholders by ensuring that performance measures are fair, while favoring long-term value creation over short-term volatility, and encouraging sound, sustainable decision-making.

The direct compensation of executives comprises four main elements: base salary, annual bonus for short-term performance, performance-based restricted share units (PSUs) for medium-term performance and stock options for long-term performance. Variable compensation components (short-term, medium-term and long-term) are linked to financial, operational and strategic performance indicators that reflect the objectives of the Corporation's strategic plan. This ensures fair and incentivizing compensation for executives, aligning their interests with those of the Corporation and motivating them to achieve set objectives.

Performance and governance at the heart of our business model

Sound corporate governance is an important asset for the Corporation, enabling it to maintain a solid position in the markets. iA Financial Group was ranked seventh out of 219 companies in 2023 by The Globe and Mail (Board Games). This is an important ranking of the largest Canadian companies listed on the Toronto Stock Exchange in terms of the quality of their corporate governance practices.

The Human Resources and Compensation Committee, composed exclusively of independent directors, oversees the development and implementation of the executive compensation program. The Committee relies on benchmark data from a relevant comparison group of Canadian companies in the financial services sector, and on the advice of an independent external consultant.

Evolution of incentive compensation in the context of the new IFRS 17 standard

In 2023, iA Financial Group changed its approach to profit recognition in executive incentive plans. Reported earnings (also known as Net earnings) have long been considered a reliable measure of profit. However, with the adoption of the new IFRS 17 accounting standard, this measure has become more volatile, which impacts the fair representation of the Corporation's sustained performance.

The adjustments made by the Corporation in 2023 concern annual bonuses and PSUs.

With regard to the corporate bonus plans, Core earnings are now used as a performance measure instead of reported earnings. This approach makes it easier to assess the Corporation's ability to generate sustainable earnings, as well as the financial performance under its control.

In the case of PSUs, the allocation of reported earnings was previously set at 50% of the performance-dependent performance factor, with the other 50% allocated to relative Total Common Shareholder Return (TSR).

The Corporation has therefore decided to review the use of reported earnings and replace this component with the following two new measures: 25% of PSU performance is now attributed to Core earnings, and 25% to a performance measure defined by book value plus contractual service margin (CSM) per share. The latter measure provides an understanding of the Corporation's true value and facilitates comparison with other insurance companies. The use and weighting of relative TSR in the performance factor remain unchanged, contributing 50%.

2023 performance highlights

The key performance measures of our incentive plans are carefully aligned with the interests of our stakeholders and reflect the Corporation's sustained performance. We are pleased to share with you the significant achievements of our 2023 performance in relation to these measures.

Profitability	iA Financial Group maintained **good profitability** with a core return on equity of 14.4%, slightly below the 15.5% target.
Growth	The Corporation recorded **sustained growth**, particularly in the individual insurance sector in Canada and the United States, exceeding expectations.
NPS	The Net Promoter Score (NPS) **remained within the target range**, demonstrating the continuous improvement of the human and digital client experience.
Expense control	iA Financial Group **outperformed its general expenses management targets**.

Strategic initiatives	The strategic initiatives of recent years have been completed, **surpassing the targets set**, and new strategic initiatives have been **unanimously adopted** by the Board of Directors.
Book Value and CSM per share	Book value and CSM per share were **up 8% and 6%** respectively on the previous year, reaching a substantial $126.39 per share.
Relative TSR	Relative TSR **was excellent**, ranking the Corporation above the median and 7th among the 17 companies in its peer group, with a TSR of 17.9%.

The following sections of the Circular describe in detail how 2023 performance has impacted the Corporation's executive incentive compensation. The Corporation's objective is to be transparent about its compensation processes to demonstrate how they are designed to align the interests of management with those of its stakeholders.

The Board of Directors is satisfied with iA Financial Group's performance in 2023 and believes that the Corporation is well positioned for future growth.

Sustained long-term performance

iA Financial Group is a North American corporation that stands out for its constant growth and creation of shareholder value. For example, the compound annual growth rate of net income attributed to shareholders over the past ten years has been over 8%. Over the same period, the cumulative total return on the Corporation's common shares was 161%, compared with 54% for the S&P/TSX Composite Index.

Ongoing dialogue with shareholders

Over the past few years, we have had the opportunity to discuss corporate governance issues with numerous shareholders. These consultations have paved the way for fruitful and constructive dialogue on a number of subjects, including executive compensation.

We are delighted that our discussions have resulted in shareholder recognition of the fairness of our executives' compensation and our firm commitment to transparent and ethical corporate governance.

We are committed to continuing these constructive exchanges with our shareholders, without ever losing sight of our responsibility to them. We are committed to maintaining transparency in our decisions and acting with integrity, in the interests of our policyholders, shareholders and other stakeholders.

Thank you for your trust and continued support.

Chair of the Board

Jacques Martin

Chair of the Human Resources and Compensation Committee

Marc Poulin

Compensation Analysis

The mandate of the Human Resources and Compensation Committee is to recommend to the Board the compensation strategy and to annually revise the compensation policies concerning employees, executives and the President and Chief Executive Officer. The Committee has therefore structured the executive compensation program and policies to support the Corporation's vision and strategic priorities.

We believe that iA Financial Corporation's success in achieving its objectives depends on our team's commitment and performance and that executive compensation is a tool that plays an important role in our success and in the increase in Shareholder value.

The following analysis provides a description and brief explanation of the executive compensation program and each of its components.

For the fiscal year 2023, the Named Executive Officers are:

Denis Ricard
President and Chief Executive Officer

Jacques Potvin
Executive Vice-President, Chief Financial Officer and Chief Actuary (retired)

Eric Jobin
Executive Vice-President, Chief Financial Officer and Chief Actuary

Michael L. Stickney
Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions

Alain Bergeron
Executive Vice-President and Chief Investment Officer

Pierre Miron
Executive Vice-President, Chief Growth Officer Canadian Operations

Decision-making Process

Our decision-making process involves management, the Human Resources and Compensation Committee and the recommendations of external compensation advisors and must be approved by the Board of Directors.

Executive officers' salary and bonus conditions are established according to a comparison with the compensation that is payable in the financial services industry in Canada. The objectives of each Named Executive Officer are established at the beginning of the year. The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer according to his objectives and after consultation with the members of the Board. Under the supervision of the Board of Directors, the President and Chief Executive Officer evaluates the performance of the other Named Executive Officers.

Compensation Comparator Group

Our peer group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the top five Canadian banks):
  - (i) all Canadian companies in the Life and Health Insurance Sector; and
  - (ii) any company with annual revenues or a market capitalization between $1.5 billion and $10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

The Human Resources and Compensation Committee annually evaluates our compensation program's positioning in the market. The evaluation is performed using a comparator group that serves as a reference group. The comparator group comprises Canadian companies in the financial industry, excluding the five major banks, selected based on earnings, net income and market capitalization.

Every year, the Human Resources and Compensation Committee reviews the market positioning of the Named Executive Officers' compensation relative to its comparator group based on an assessment carried out by an independent firm. As a first step, an assessment of the comparator group is conducted and adjustments to the comparator group are made when necessary to ensure alignment with the selection criteria. The assessment conducted this year has shown that the companies constituting the comparator group remain relevant and aligned with the selection criteria and therefore, no change was made to the comparator group over the last year.

The following companies are included in our current comparator group:

Canaccord Genuity Group Inc.	E-L Financial Corporation Limited Element	TMX Group Limited
Canadian Western Bank	Fleet Management Corp.	Home Capital Group Inc.
Laurentian Bank of Canada	Equitable Group Inc.	Intact Financial Corporation
National Bank of Canada	Sun Life Financial Inc.	IGM Financial Corporation Inc.
CI Financial Corp.	Great-West Lifeco Inc.	Manulife Financial Corporation

It is important to note that Home Capital Group Inc. was acquired by Smith Financial Corporation in 2023 and subsequently delisted from the Toronto Stock Exchange on September 1, 2023. As a result, Home Capital Group Inc. will be removed from our comparator group in future years.

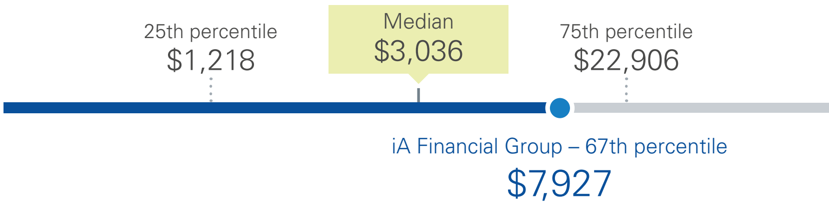
Moving forward, the Human Resources and Compensation Committee will continue to review and update the composition of the comparator group as needed, ensuring the accuracy and relevance of our compensation benchmarking process.

Where do we stand in relation to our comparison group?

The graph below shows our rank relative to our comparison group. We compare our total assets, market capitalization and total revenues with those of the comparator group based on the most recent data. The graph below illustrates the relevance of using this group for compensation comparison purposes.

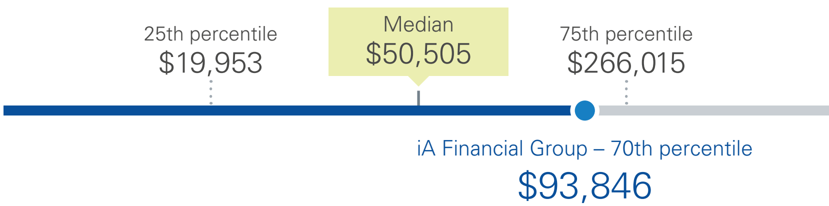
Total Revenues (in millions)

Last 12 months



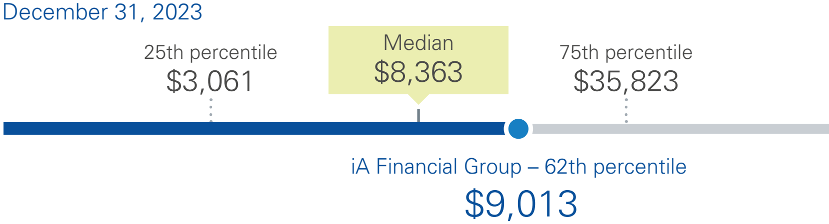
Total Assets (in millions)

Last 12 months



Market Capitalization (in millions)

December 31, 2023



Comparator Group to Evaluate the Performance of Our Mid-Term Incentive Plan

Furthermore, to evaluate the performance of our Mid-Term Incentive Plan, we use a comparator group composed of companies selected by considering their business segments (insurance or wealth management) and their market capitalization (the companies must be listed on a stock exchange). The comparator group for evaluating the performance of our Mid-Term Incentive Plan is slightly different from the group for evaluating the market positioning of our compensation program since it also includes a certain number of peer American insurance companies given our growing presence in that country.

As mentioned previously, Home Capital Group Inc. was delisted from the Toronto Stock Exchange on September 1, 2023. As a result, this company was removed from the comparator group starting in 2023.

The comparator group for evaluating the 2023 performance of our Mid-Term Incentive Plan is as follows:

Laurentian Bank of Canada	Sun Life Financial Inc.	Principal Financial Group Inc.
National Bank of Canada	Great-West Lifeco Inc.	IGM Financial Corporation Inc.
Canadian Western Bank	TMX Group Limited	Manulife Financial Corporation
CI Financial Corp.	Intact Financial Corporation	Globe Life Inc.
Element Fleet Management Corp.	Lincoln National Corporation	Unum Group
Fairfax Financial Holdings Limited		

Variable Compensation Recoupment (Clawback) Policy

The objective of the policy is to promote a culture of integrity, to reduce risks related to variable compensation and to sanction gross negligence, willful misconduct or fraud committed by a member of senior management against the Corporation.

If iA Financial Corporation's financial statements have to be restated by reason of gross negligence, willful misconduct or fraud by an executive officer, the Board or the Risk, Governance and Ethics Committee may, at its sole discretion, require the executive officer to reimburse or cancel a part or all of the variable compensation paid or vested or awarded to him or her in the past 12 months (annual bonus, DSUs, PSUs and stock options).

In addition, the Board of Directors or the Risk, Governance and Ethics Committee may require the reimbursement or cancellation of a part or all of the variable compensation paid to, awarded to or acquired by the President and Chief Executive Officer or the Executive Vice-President, Chief Financial Officer and Chief Actuary over the past 12 months, following his willful misconduct or gross negligence that either has resulted in, or could reasonably be expected to result in, negative economic or reputational consequences for the Corporation, regardless of whether iA Financial Corporation's financial statements must be restated.

Compensation Components

The following table summarizes each of the five components of the executive compensation program for the fiscal year ended December 31, 2023:

Compensation Components		Form	Compensation Period	Basis of Determination	Objectives
Direct Compensation					
Fixed	Base Salary	Cash	1 year	Based on reference market, individual performance and internal equity. Reflects level of responsibilities, skills and experience.	Retention and equity
Variable	Short-Term Incentive Plan – Annual Bonus	Cash	1 year	Based on reference market. Actual award based on combination of Corporation, divisional and individual performance.	Retention and differentiation
		Deferred Share Units ("DSU")	Until executive retires or leaves the Corporation	Possibility for executives to defer some or all their annual bonus in DSUs redeemable for cash only upon termination of employment, retirement or death. Payment takes into account the reinvestment of notional dividends over the life of the DSUs and the fair market value of the Common Shares at the time of redemption.	Recognize executives' contribution to and involvement in the Corporation's results and ensure alignment with the interests of the holders of the Corporation's Common Shares
Variable	Mid-Term Incentive Plan	Performance Share Units ("PSU")	3 years	Awarded annually, based on individual performance and Corporation performance. Final value based on the Common Share price on the date of vesting and the level of performance achieved by the Corporation.	Align the efforts of the management team toward the achievement of ambitious financial performance objectives and interests of the holders of the Corporation's Common Shares
Variable	Long-Term Incentive Plan	Stock options	10 years, with 25% vesting per year over 4 years starting one year after the award date	Awarded annually, based on individual performance and Corporation performance. Final value based on the difference between the Common Share price on the date of the award and the date of exercise.	Long-term retention and differentiation Brings compensation of Corporation executives in line with increased Common Shareholder value
Indirect Compensation					
Pension and Benefits Plans		Group life and health insurance program and pension plan	Ongoing	Based on the reference market.	Retention

The components of compensation vary according to the executive's level. A significant proportion of total compensation is at risk to ensure alignment with the interests of the Corporation's Common Shareholders and other key stakeholders. Payments made under the variable compensation plans depend on the ability of the executive to influence short- and long-term business results and on his or her level of responsibilities.

The following table illustrates the breakdown of target total direct compensation for the following four components: base salary, Short-Term Incentive Plan, Mid-Term Incentive Plan and Long-Term Incentive Plan. Retirement and employment benefits plans are not included.

					Total Compensation	
Level	Base Salary	Target Annual Bonus	Performance Share Units Target	Stock Options Target	Total Portion of Compensation that is Variable	Total Portion of Compensation that is Fixed
President and Chief Executive Officer	24%	24%	35%	17%	76%	24%
Executive Vice-President(1)	31%	22%	32%	15%	69%	31%

(1) For this level, the breakdown presented in the table has been calculated using an average for each of the four components

Base Salary

Base salary compensates employees for the role they perform in the Corporation. Base salaries and salary ranges, including the minimum, median values and maximum, are benchmarked against comparable roles in companies of its reference market and, internally, against similar roles. Base salaries for all employees are reviewed annually and adjusted, as appropriate, based on individual performance, competencies, responsibilities, and competitive market data.

The Human Resources and Compensation Committee reviews and recommends to the Board of Directors:

— increases in base salary for the President and Chief Executive Officer; and

following the recommendations made by the President and Chief Executive Officer:

— salary increases of executive officers and the aggregate salary increase for all other staff members.

In 2023, the Corporation approved a budgeted average increase of 4% for employees, including executive officers, with a few exceptions.

For Éric Jobin, a higher increase was awarded earlier in the year in line with the Corporation's succession plan for the Executive Vice-President, Chief Financial Officer, and Chief Actuary role. An additional raise was given when he assumed this position in August 2023 to better align his salary to market benchmarking for this role.

Similarly, in August 2023, Pierre Miron's base salary was raised by 4.11% in recognition of his promotion to Executive Vice-President and Chief Growth Officer for Canadian Operations, in addition to the 4% base salary increase awarded to executive officers earlier in the year.

Moreover, based on a compensation review conducted by our independent advisors, Alain Bergeron's base salary was increased by 7.07%, and his short-term incentive plan target was raised by 25%. The compensation was adjusted to better reflect market alignment and performance. This adjustment is in addition to the 4% base salary increase awarded to executive officers earlier in the year.

Short-Term Incentive Plan (Annual Bonus)

The short-term incentive plan rewards executive officers for achieving short-term strategic and operational goals. It encourages the attainment of superior results based on the achievement of pre-established annual objectives that the Corporation, sectors and individuals must accomplish. Starting in 2023, we introduced the core return on equity as part of our performance indicators in the short-term incentive plan. This measure was adopted in replacement of our historic return on equity objective in response to the new IFRS 17 and IFRS 9 accounting standards. We believe this new performance indicator better reflects the overall business performance of the Corporation and value created by the executive officers, while mitigating the impact of non-cash items brought by the adoption of IFRS 17 and IFRS 9.

The plan's objectives are as follows:

— Promote our mission among executives;

— Foster superior overall performance in terms of the Corporation's goals;

— Encourage higher productivity while maintaining high standards of client satisfaction considering the introduction of the Net Promoter Score ("**NPS**"), a unit of measurement that takes into account client satisfaction as a modifier since 2021;

— Recognize executive contributions to, and involvement in, attaining our goals; and

— Offer compensation that favourably positions us within our reference market.

The short-term incentive plan is based on five performance indicators:

Indicator		Indicator Justification and Definition
Corporate Objectives	Core Return on Equity[1]	This indicator aligns with the interests of Common Shareholders. Defined as Core Return on Common Shareholders' Equity (ROE), it is a non-IFRS measure that assesses the financial efficiency and profitability of the Corporation. It measures the Core earnings[1] generated relative to common shareholders' equity, providing insight into the organization's ability to generate sustainable returns on the capital invested by its shareholders.
	New Business	Aims at supporting our growth objectives by acquiring new clients, expanding market share and generating sales and revenue from new product lines or business initiatives. This measure typically focuses on the growth and development of the Corporation's client base, market presence, sales, and revenue streams through the acquisition of new business opportunities.
	Expense Control	Encourages sound management of expenses. Through this indicator, the Corporation evaluates the effectiveness of managing and reducing operating costs, overhead and other expenditures within the organization. It typically includes a focus on controlling and optimizing expenses to improve profitability, operational efficiency and overall financial performance.
Business Unit Objectives		Aligns objectives of each division with our business plan. These objectives are determined annually and are linked to the Corporation's strategic goals, directly impacting the overall success and financial performance of the Corporation.
Strategic Objectives		Encourages the achievement of results related to transversal strategic initiatives. This indicator contains strategic transversal initiatives such as sustainable growth, operational excellence and benefits realized on key projects, client and employee experience improvements, and strong risk and capital management.

(1) For detailed information about these measures, please refer to the "Non-IFRS and Additional Financial Measures" section below and the "Non-IFRS and Additional Financial Measures" section in the *Management's Discussion and Analysis* for 2023, which is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group's website at ia.ca.

The target bonuses vary as a percentage of base salary and are aligned with median incentive targets of companies from the comparator group. Target bonuses for all levels are reviewed annually to ensure ongoing market competitiveness. The minimum award under the bonus plan is zero when the performance of the Corporation, the business unit and/or strategic performance is below minimum performance thresholds. The maximum bonus available is twice the target, which is the case when the objectives based on our business plan for the fiscal year are significantly exceeded. These targets are intended to be challenging but achievable.

Since 2021, an ESG modifier, based on the NPS, a unit of measurement that takes into account client satisfaction, has been applied to the bonus formula. The modifier was adopted as part of the metrics of the short-term incentive plan to emphasize the Corporation's commitment to quality services and client satisfaction and to ensure that payouts under the plan reflect how the Corporation has delivered on this premise. The modifier may reduce or increase the bonus payable based on the level of performance of the NPS. The modifier is applied as a multiplier to the overall bonus funding mechanism and can vary between -10% and +10%. The application of the modifier may not result in a bonus amount that exceeds the maximum annual target, i.e., 200%.

The following illustrates the formula for the calculation of the annual bonus payment:

Base Salary × Target Bonus × [Corporation Results + Business Unit Results + Strategic Results] × ESG Results = Annual Bonus Payout

The specific criteria for the President and Chief Executive Officer are evaluated by the members of the Human Resources and Compensation Committee. Under the supervision of the Board, the specific criteria for the other Named Executive Officers are evaluated by the President and Chief Executive Officer. The weighting for the 2023 annual bonus for each Named Executive Officer was as follows:

		Business Performance Rating		
Named Executive Officer	**Target Bonus**	**Corporation**	**Business Unit**	**Strategic Components**
	% of salary	**%**	**%**	**%**
DENIS RICARD	100	75	0	25
JACQUES POTVIN (retired)	75	30	55	15
ERIC JOBIN	75	50	35	15
MICHAEL L. STICKNEY	75	75	10	15
ALAIN BERGERON	100	50	35	15
PIERRE MIRON	75	60	25	15

The target bonus objectives represent challenging but achievable objectives and are consistent with the overall strategy. They are stress tested through modeling of various performance scenarios to ensure that potential payouts are aligned with the corporate strategy.

The target bonus is paid when the financial results are in line with the business plan and the qualitative evaluation fully meets expectations. For each objective, the bonus paid may vary between 0% and 200% of the target bonus, with threshold payout starting at 50%, based on pre-established minimums and maximums.

Payment of the bonus is conditional upon the attainment of a profit trigger:

Core earnings results should reach a minimum of 70% of the yearly target; and

Reported earnings must indicate a positive value.

Corporate and Strategic Objectives

The determination of the corporate and strategic objectives for the bonus plan considers the strategic plan approved by the Board, as well as the objectives communicated to the financial markets. The 2023 objectives were as follows:

	Minimum	Target	Maximum
Core Return on Equity	10.8%	15.5%	17.8%
New Business(1)	Varies according to the business line and based on the 2022 results	Budget	Budget + between 5% and 30%, varies according to the business line
Expense Control(1)	103% of budget	Budget	94% of budget
Strategic Objectives(1)	The performance measures for each initiative are approved by the Board of Directors.		

(1) The amounts of the individual objectives of each executive officer pertaining to new business, expense control and strategic objectives constitute confidential information whose disclosure could greatly harm the Corporation's interests. Disclosure of these amounts and quantitative results would provide highly confidential data to the Corporation's competitors, as well as key strategic information that is not publicly known and could influence the markets in an inappropriate manner. Consequently, these amounts are not disclosed directly, but as a percentage, when applicable.

Non-IFRS and Additional Financial Measures

The Corporation reports its financial results and statements in accordance with International Financial Reporting Standards ("**IFRS**"). It also publishes certain financial measures or ratios that are not based on IFRS ("**non-IFRS**"). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles ("**GAAP**") used for the Corporation's audited financial statements. The Corporation uses non-IFRS measures when evaluating its results and measuring its performance. The Corporation believes that non-IFRS measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Corporation's ongoing operations. Since non-IFRS measures do not have standardized definitions and meanings, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS.

The Corporation strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS. For more information on non-IFRS and additional financial measures, please refer to the 2023 *Management's Discussion and Analysis*.

Deferred Share Units (DSUs)

Executives can elect to convert a portion or all their annual bonus to DSUs. To do this, executives must notify the Corporation thereof prior to December 31 of the calendar year preceding the year for which the annual bonus is paid, otherwise the bonus will be paid to them in cash. When incentive awards are determined, the amount elected is converted into DSUs that have a value equal to the weighted average closing price of a Common Share on the Toronto Stock Exchange for the five trading days preceding the date of conversion. DSUs accrue notional dividends and are payable in cash only upon termination of employment, retirement or death.

Mid-Term Incentive Plan (PSUs)

Executives are eligible for a Mid-Term Incentive Plan based on PSUs. PSUs generally represent around 70% of the mid/long-term incentive mix of the Named Executive Officers, with the remaining 30% corresponding to stock options. The awarding of PSUs is conditional upon the approval of the Human Resources and Compensation Committee after having considered the compensation structure as well as the recommendation of the President and Chief Executive Officer (except with regard to his own PSUs). When new awards of PSUs are granted, prior awards are not taken into consideration as the awards are designed to encourage superior performance for the vesting period and align the efforts of the management team toward the achievement of ambitious financial performance objectives.

The objectives of this plan are as follows:

- Reinforce the compensation philosophy based on the Corporation's performance by rewarding those who successfully execute its business strategy and achieve key objectives;
- Align the interests of the executives with those of the Common Shareholders;
- Measure mid-term performance as a complement to the measurement of annual performance under the Short-Term Incentive Plan and the measurement of long-term performance under the iA Financial Corporation Stock Option Plan; and
- Offer competitive compensation to attract and retain talented executives.

For information on the achievement of these objectives, refer to the section entitled "Payment of 2021 PSU Awards".

Each PSU award is vested based on a performance cycle of three fiscal years beginning on January 1 of the year it is awarded and ending on December 31 of the third year.

Vesting is therefore subject to a three-year period and a performance factor. The value of each PSU awarded is equal to the arithmetical average of the weighted average prices of our Common Share (listed on the Toronto Stock Exchange under the ticker symbol IAG) for the first 20 trading days of the reference period.

Revision of Award Performance Criteria in 2023

Starting in 2023, we introduced Core earnings, Book Value and Contractual Service Margin ("**CSM**") per Common Share as part of our performance indicators for PSUs in replacement of the Net earnings measure that had been used for previous awards. These measures were adopted in replacement of our total Common Shareholder return objective in response to the new IFRS 17 and IFRS 9 accounting standards. The volatility introduced by these new accounting standards required us to revisit our mid-term incentive plan. We believe that the above-mentioned new performance indicators better reflect the sustained performance of the Corporation and are more representative of the value created for the shareholders. More information such as definitions of these performance indicators, is provided in the 2023 PSU awards summary table below.

The vesting of PSUs for the 2023-2025 period is based on a three-component performance factor:

1) 50% based on Total Common Shareholder Return ("**TSR**") compared to the target group;
2) 25% based on the Corporation's Core earnings over three years; and
3) 25% based on the Corporation's Book Value + CSM per Common Share also over three years.

Performance criteria for 2021 and 2022 awards

For the 2022-2024 and the 2021-2023 awards, two component factors were used: relative TSR (representing a weighting of 50% for the 2022 award and 25% for the 2021 award) and the Corporation's Net earnings performance over three years (representing a weighting of 50% for the 2022 award and 75% for the 2021 award).

The payout value of each vested PSU at the end of the performance period is equal to the arithmetical average of the weighted average prices of the Corporation's Common Share for the last 20 trading days of that period multiplied by the performance factor. This payout value is payable in cash only.

The following tables present, for the last three fiscal years, the PSUs awarded, the target to be reached in order to determine the actual value of PSUs that will be awarded at the end of the reference period and the vesting schedule. Note that these tables only show awards granted to Executive Vice-Presidents.

2023 PSU Awards Summary Table:

3-Year Target (Reference Period)	Number of PSUs Awarded(1)	Number of PSUs Outstanding as at December 31, 2023(2)	Performance Level	Core Earnings(3) Weighting: 25%	(Book Value(4) + CSM(5)) / Share Weighting: 25%	Total Common Shareholder Return Percentile Rank of Relative TSR Weighting: 50%	Performance Multiplier
				million	million		%
2023-2025	77,964	80,622	Maximum or above	$3,968	$167.40	1 to 35	200
				$3,709	$161.20	36 to 45	150
			Target	$3,450	$155.00	46 to 55	100
				$3,019	$147.25	56 to 65	75
			Threshold	$2,588	$139.50	66 to 75	50
			Under threshold	N/A	N/A	N/A	0

(1) The numbers presented here apply only to individuals who were Executive Vice-Presidents at the time of the initial award. New Executive Vice-Presidents appointed during the vesting period of the award are not included.
(2) An amount equivalent to the dividends paid on the Common Shares is converted into additional PSUs. This column indicates the number of PSUs initially awarded plus an additional number of PSUs awarded as dividends minus the number of PSUs cancelled.
(3) Core earnings: Non-IFRS measure derived from reported earnings from which are excluded certain items that create volatility in the Corporation's results under IFRS, or that are not representative of its underlying operating performance. These items include market-related impacts that differ from management's expectations, assumption changes and management actions, charges or proceeds related to acquisition or disposition of a business, amortization of acquisition-related finite life intangible assets, non-core pension expense and specified items which management believes are not representative of the performance of the Corporation.
(4) Book value: IFRS measure described as the equity value as reported in the financial statements excluding "preferred shares issued by a subsidiary and other equity instruments".
(5) CSM is an IFRS measure that represents the unearned profit that the Corporation will recognize as it provides services under insurance contracts in the future.

In 2023, the awards were based on a target of base salary for each Named Executive Officer, as follows:

Named Executive Officer	Target 2023 PSU Award	Number of PSUs Awarded
	% of salary	
DENIS RICARD	150	18,853
JACQUES POTVIN (retired)	110	8,235
ERIC JOBIN	55	2,476
MICHAEL L. STICKNEY	110	6,776
ALAIN BERGERON	110	8,235
PIERRE MIRON	110	8,469

2021 and 2022 PSU Awards Summary Table:

3-Year Target (Reference Period)	Number of PSUs Awarded[1]	Number of PSUs Outstanding as at December 31, 2023[2]	Performance Level	Net Earnings Performance Scale Weighting : 50% for 2022 awards 75% for 2021 awards	Total Common Shareholder Return Percentile Rank of Relative TSR Weighting : 50% for 2022 awards 25% for 2021 awards	Performance Multiplier[3]
				million		%
2022-2024	73,882	76,898	Maximum or above	$3,050	1 to 35	200
				$2,937	36 to 45	150
			Target	$2,825	46 to 55	100
				$2,475	56 to 65	75
			Threshold	$2,125	66 to 75	50
			Under threshold	N/A	N/A	0
2021-2023	25,854	26,991	Maximum or above	$2,600	1 to 35	150
				$2,525	36 to 45	125
			Target	$2,450	46 to 55	100
				$2,175	56 to 65	75
			Threshold	$1,900	66 to 75	50
			Under threshold	N/A	N/A	0

(1) The numbers presented here apply only to individuals who were Executive Vice-Presidents at the time of the initial award. New Executive Vice-Presidents appointed during the vesting period of the award are not included.
(2) An amount equivalent to the dividends paid on the Common Shares is converted into additional PSUs. This column indicates the number of PSUs initially awarded plus an additional number of PSUs awarded as dividends minus the number of PSUs cancelled.
(3) Maximum payout was increased from 150% to 200% in 2022. This change was made to align with best practices.

Long-Term Incentive Plan (Stock Option Plan)

We have set up an iA Financial Corporation Stock Option Plan for officers and full-time employees or other service providers of the Corporation and its subsidiaries who are designated from time to time by the Board of Directors or by any committee of the Board having authority in this regard.

— Since the adoption of the iA Financial Corporation Stock Option Plan in February 2001, 11,350,000 shares have been reserved for awards under the Plan, or 11.39% of the outstanding Common Shares as at December 31, 2023.

— Excluding options that were cancelled, a total of 10,311,733 options were awarded by the Human Resources and Compensation Committee pursuant to the Plan and 1,464,733 were outstanding as at December 31, 2023, representing respectively 10.35% and 1.47% of the outstanding Common Shares as at December 31, 2023.

— During the fiscal year ended December 31, 2023, we awarded 206,000 options, representing approximately 0.21% of the total Common Shares issued and outstanding as at that date.

— As at December 31, 2023, taking into consideration the options awarded in 2023, there was a total of 1,038,267 stock options remaining issuable under the Plan, representing 1.04% of the outstanding Common Shares.

The Stock Option Plan of iA Financial Corporation allows the Human Resources and Compensation Committee to award stock options to the Corporation's executives as part of their long-term compensation.

The objectives of the iA Financial Corporation Stock Option Plan are to:

— make available to the Corporation a share-based plan for attracting, retaining and motivating executives whose skills, performance and loyalty towards the Corporation and certain subsidiaries are essential to their success, image, reputation, and operations;

— foster the development and successfully implement the Corporation's continued growth strategy;

— link a part of executive compensation to the creation of economic value for the Common Shareholders;

— align compensation to the long-term nature of the life insurance business; and

— support the compensation structure designed to compensate executive officers based on performance.

Awards are approved by the Human Resources and Compensation Committee after considering the recommendation of the President and Chief Executive Officer.

At the time of the award, the Human Resources and Compensation Committee determines the number of Common Shares underlying the options, the exercise price, the expiry date of the option, and the date from which it may be exercised.

The number of options is based on the expected impact of the executive's participation on the Corporation's performance and strategic development and on a comparative analysis of the reference market. When new stock options are awarded, prior awards are not considered as the awards are designed to encourage superior performance for the current year and align the long-term interests of the executives with those of the Common Shareholders.

It is generally expected, for executives, that the Committee will award options on a yearly basis in the month of February. The number of options awarded annually to each of the executives is based on the participant's compensation, potential, reporting level and participation in our results. No option may be awarded for a term of more than 10 years, and the exercise price of each option is equal to the weighted average price of the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the options are awarded.

In addition, the iA Financial Corporation Stock Option Plan provides that the maximum number of Common Shares that may be reserved for issuance to any one person pursuant to the exercise of stock options awarded under the Plan or pursuant to any other share compensation arrangement may not exceed 1.4% of the issued and outstanding Common Shares at the time of the award.

Also, the Plan provides that the total number of Common Shares that may be issued to insiders at any time pursuant to the exercise of stock options awarded under the Plan and any other share compensation arrangements may not, without the approval of the Common Shareholders, exceed 10% of the outstanding Common Shares.

It is also stipulated that the number of shares issued under the Plan and any other share compensation arrangements in a one-year period shall not exceed 10% of the outstanding Common Shares in the case of insiders, or 1.4% of the outstanding shares in the case of shares issued to any one insider and that insider's associates.

Upon the exercise of options, the Corporation may elect to issue Common Shares or proceed with a cash payment, subject to a maximum cash amount determined by the Committee.

Unless otherwise indicated by the Human Resources and Compensation Committee, at the time of award, options may be exercised in whole or in part at any time, provided that:

— no option is exercised prior to the first anniversary of the award; and

— a maximum of 25%, 50%, 75% and 100% of the total number of optioned Common Shares may be acquired as at the first, second, third and fourth anniversary, respectively, of the award.

We do not provide financial assistance to permit the exercise of options awarded under the iA Financial Corporation Stock Option Plan. Under the iA Financial Corporation Stock Option Plan, options are not transferable.

Under certain circumstances, the expiry date of the options is accelerated, with the result that options vested at the date of a specific event cannot be exercised after the accelerated expiry date. Unless the Committee decides otherwise, the options unvested at the date of the specific event in question cease to exist and can never be exercised.

These events and accelerated expiry dates are:

— if the participant resigns or is dismissed for cause, the accelerated expiry date is the date of resignation or dismissal;

— in the event of death, the accelerated expiry date is six months following death; and

— in the event of termination for any other reason, the accelerated expiry date is three years following termination. The Committee may, in such cases, modify the number of options vested at the date of the event.

The Human Resources and Compensation Committee may, subject to regulatory approval and Common Shareholder approval, when required and at its discretion, amend the iA Financial Corporation Stock Option Plan and the terms of options thereafter to be awarded and, without limiting the generality of the foregoing, make amendments to comply with applicable laws and regulations, provided that any such amendments not alter the terms of any outstanding options or impair any rights of the holders thereof.

The Human Resources and Compensation Committee may, without Common Shareholder approval, but subject to receipt of regulatory approval, when required, at its sole discretion, make certain other amendments to the Plan or stock options under the Plan that are not contemplated in the Plan, including, without limitation, amendments of a "housekeeping" or clerical nature, amendments clarifying any provision of the Plan and amendments required to comply with applicable securities laws, rules, regulations or policies, a change to the vesting provisions of a stock option, a change to the termination provisions of a stock option which does not entail an extension beyond its original expiry date, and suspending or terminating the Plan.

Since 2018, we have significantly reduced the number of participants in the Stock Option Plan, which resulted in lessening this Plan's dilution effect. While we used to award approximately 500,000 stock options annually, this number has been reduced to approximately 300,000 since 2018. Most of the participants who no longer receive stock options now qualify for the Mid-Term Incentive Plan. Moreover, additional reductions took place in 2022 with the introduction of a new mid-term and long-term compensation mix, further reducing the number of stock options awarded annually to approximately 200,000.

Reduced number of options

The following table indicates the number of options outstanding and exercisable under the iA Financial Corporation Stock Option Plan as at December 31, 2023.

Options Outstanding for the Last Financial Year

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Warrants, or Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Shares Remaining for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by Common Shareholders	1,464,733	$64.79	1,038,267
Equity compensation plans not approved by Common Shareholders	N/A	N/A	N/A

Burn Rate

The following table presents the burn rate over the past three fiscal years. The burn rate corresponds to the total number of options awarded during each fiscal year expressed as a percentage of the weighted average number of outstanding Common Shares during the applicable fiscal year.

	2023	2022	2021
Number of options awarded	206,000	195,000	310,000
Weighted average number of outstanding shares for the applicable fiscal year	102,485,825	106,497,589	107,425,956
Burn rate	0.20%	0.18%	0.29%

Since 2022, stock options have represented approximately 30% of the mid-term and long-term incentive compensation mix, representing a significant reduction versus prior years.

Pension and Benefits Plans and Perquisites

Executives participate in a benefit plan just like any other employee.

The plan includes life insurance, health and dental insurance, short- and long-term disability insurance, accidental death and dismemberment insurance and emergency travel assistance.

While the Corporation pays most of the costs associated with those benefits, employees (including executives) must also contribute to this plan. The benefit plan is comparable to those offered by other companies in the comparator group. Executive officers also receive perquisites as part of their compensation, the value of which varies depending on the position occupied and is comparable to what is offered by other companies within the comparator group.

Executive officers also participate in the registered defined benefit pension plan and qualify for supplemental pension benefits under the supplemental pension plans. Other sections of this Circular provide further information on these plans.

Correlation between Executive Compensation and Shareholder Returns

Common Shares are listed on the Toronto Stock Exchange under the ticker symbol IAG. The first shares of IAG were issued by iA Insurance at an initial price of $7.875 on February 3, 2000, taking into consideration the two-for-one split that occurred in 2005. Since January 1, 2019, when the arrangement came into force under which iA Insurance Common Shares were exchanged for Common Shares newly issued by iA Financial Corporation, IAG shares have been listed on behalf of iA Financial Corporation.

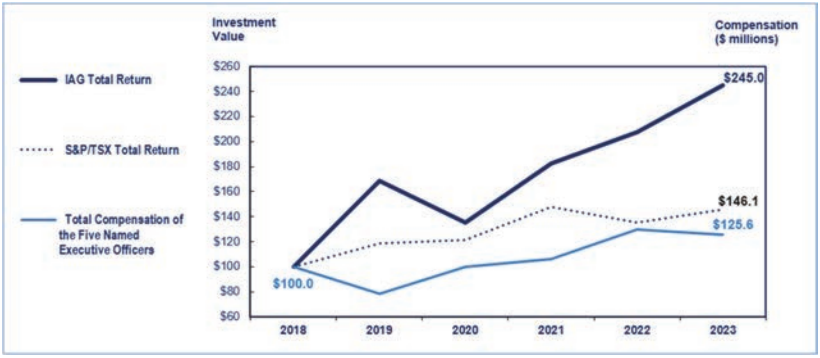
The graph below shows the cumulative total iA Financial Group TSR versus the cumulative total return of the S&P/TSX composite index over the past five fiscal years ended December 31, 2023. The graph assumes an initial $100 investment in the Common Shares and in the S&P/TSX composite index as at December 31, 2018 and that the dividends have been reinvested.

The graph also shows the total compensation paid annually to the Named Executive Officers over the given period. For more information on the identity and compensation of the Named Executive Officers, please refer to the "Summary Compensation Table" below.

The graph shows that iA Financial Group Common Shares have outperformed the S&P/TSX composite index during the given period. The total compensation paid annually to the Named Executive Officers over the period increased steadily, albeit more slowly than the Common Shareholder's return. Total Common Shareholder's return is one of the many components of variable compensation.

As described in the "Compensation Components" section of this Circular, a significant portion of the total direct compensation that Named Executive Officers receive in any year is comprised of variable compensation provided under the Short-, Mid- and Long-Term Incentive Plans. These plans aim at aligning the interests of Named Executive Officers with the interests of our Common Shareholders.

Cumulative Total Return on IAG Shares over the Past Five Fiscal Years vs. S&P/TSX Composite Index



The following table shows the Named Executive Officers' compensation earned in cash and Common Shares in 2021, 2022 and 2023, as a percentage of net income attributed to Common Shareholders after tax as well as a percentage of Core earnings.

Basis	2023	2022	2021
	IFRS 17 and IFRS 9	IFRS 4	IFRS 4
Net income (after-tax)	1.58%	1.54%	1.24%
Core earnings(1)	1.27%	1.33%	1.15%

(1) This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section of the annual Management's Discussion and Analysis for relevant information about such measures.

Executive Share Ownership

We have adopted a policy requiring certain key executive officers to hold Common Shares or DSUs equal to a multiple of their base salary as follows:

	Multiple of Annual Base Salary
President and Chief Executive Officer →	**3 x**
Executive Vice-President and equivalent →	**2 x**
Senior Vice-President and equivalent →	**1 x**

Each new officer has five years from the date of his or her hiring or appointment, whichever occurs last, to meet this requirement. As of the date of this Circular, the Named Executive Officers comply with the policy. In accordance with the *Executive Share Ownership Policy*, officers are prohibited from participating in monetization or other hedging activities related to the securities of the Corporation they hold as well as with respect to their share-based compensation awards of the Corporation. The President and Chief Executive Officer has agreed not to sell securities held under the *Executive Share Ownership Policy* for a period of one year following the termination of his employment with the Corporation.

The following table shows, as at March 12, 2024, the number and value of Common Shares and DSUs held by Named Executive Officers. The value of Common Shares and DSUs is established by multiplying the closing price of Common Shares on the Toronto Stock Exchange on March 11, 2024 ($87.95) by the number of Common Shares and DSUs held by the Named Executive Officer on that date.

	Common Shares		DSUs		Total Value	Complies with Executive Share Ownership Policy
	Number	**$**	**Number**	**$**	**$**	
DENIS RICARD	48,000	4,221,600	51,583	4,536,725	8,758,325	Yes
ERIC JOBIN	6,275	551,886	3,534	310,815	862,701	Yes
MICHAEL L. STICKNEY	42,300	3,720,285	1,383	121,635	3,841,920	Yes
ALAIN BERGERON	-	-	9,073	797,970	797,970	Yes[(1)]
PIERRE MIRON	4,900	430,955	10,988	966,395	1,397,350	Yes

(1) Mr. Bergeron has been Executive Vice-President and Chief Investment Officer since September 3, 2019. As of March 12, 2024, he was still in compliance with the five-year term limit for attaining the minimum ownership requirement.

Details of Individual Compensation

DENIS RICARD

President and Chief Executive Officer

Denis Ricard has been President and Chief Executive Officer of iA Financial Group since September 2018. He is an engaged leader who values the development of people in a learning, socially responsible organization.

Mr. Ricard orchestrates strategy and ensures the Corporation's sustainable growth, taking into account the interests of shareholders, clients, employees and the communities in which the Corporation operates. He is recognized as an experienced team builder, passionate about new challenges and dedicated to iA Financial Group's long-term goals.

Languages[(1)]: English and French

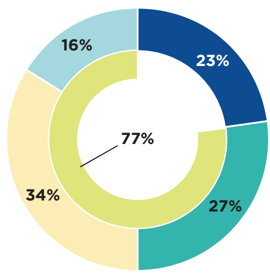
Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary	$1,019,200	$980,000	$950,000
Short-Term Incentive Plan	$1,222,798	$1,059,331	$1,714,427
Mid-Term Incentive Plan	$1,528,833	$1,469,992	$284,995
Long-Term Incentive Plan[(2)]	$752,000	$765,000	$592,800
Total Direct Compensation	**$4,522,831**	**$4,274,323**	**$3,542,222**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.04 in February 2023, $15.30 in February 2022 and $9.88 in February 2021.

Total Direct Compensation



- Base Salary **23%**
- Short-Term Incentive Plan **27%**
- Mid-Term Incentive Plan **34%**
- Long-Term Incentive Plan **16%**
- Total portion of variable compensation **77%**

Key Accomplishments for 2023

Denis Ricard has steered iA Financial Group towards a good performance and many fine achievements in 2023.

Business growth remained solid in almost all business units. Assets under management and administration ended the year at $218.9 billion, a solid 11% increase on the previous year-end. Premiums and deposits totalled more than $16.6 billion in 2023, up 8% compared to 2022.

The Corporation has also been proactive in terms of capital deployment, with significant investment in organic growth and digital transformation, the announcement of the acquisition of Vericity, a US life insurance company and digital agency, a 14% increase in the dividend per share to 2022 and significant share buybacks, totalling $461 million.

Mr. Ricard also led the Executive Committee in drawing up the Corporation's strategic orientations and priorities for the coming years, all focused on a single, targeted objective: sustainable growth.

Under his leadership, the transition to the IFRS 17 and IFRS 9 new accounting standards has gone smoothly and efficiently. It has had no impact on book value per share, while significantly increasing the capital available for deployment.

In terms of sustainability, consultations were held with the Corporation's stakeholders and the Corporation completed a materiality assessment creating a solid foundation for its future sustainability actions. For example, the Corporation has updated its climate strategy, particularly with regard to its objectives for reducing greenhouse gas (GHG) emissions, for which new targets have been adopted.

Significant changes to the Executive Committee were announced in May 2023, taking effect progressively over the following months. These changes have created stronger synergies between business areas, additional growth opportunities and greater alignment across the organization with the priorities of the Corporation.

Denis Ricard has also stayed the course with the iA FLEXIBLE Work Model. This model allows the majority of employees to choose where to work on a daily basis in order to be most effective, and encourages the balanced use of the two main workplaces: the office and the home. iA Financial Group is ranked 48th among the best employers in Canada, according to Forbes, out of more than 300 Canadian organizations employing at least 500 people.

The Corporation is also developing a wide-ranging program called "Global Client Experience". Aligning the entire organization with the client's needs is at the heart of this program. It will help to deliver an even simpler and more consistent client experience and to achieve the Corporation's growth objectives.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core Return on Equity	35	85.5	305,030
New Business	30	120.6	368,777
Expense Control	10	101.1	103,091
Strategic Objectives and Qualitative Assessment	25	175.0	445,900
Subtotal	**100**	**120.0**	**1,222,798**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**1,222,798**

History of the Compensation of the President and Chief Executive Officer

One of the guiding principles of the compensation objectives is the alignment of compensation with Common Shareholder interests. Compensation related to the Mid-Term Incentive Plan and to the Long-Term Incentive Plan is one way this is achieved.

The following table shows the total direct compensation awarded to our President and Chief Executive Officer over the past five years along with the current actual value of this compensation in comparison with Common Shareholder value.

	Total Direct Compensation		Value of an amount of $100	
	Initial Value(1)	Actual Value as at December 31, 2023(2)	Value for the President and Chief Executive Officer(3)	Common Shareholder Value(4)
2019	$2,536,311	$4,758,743	$187.62	$240.63
2020	$3,226,075	$3,503,914	$108.61	$142.68
2021	$3,542,222	$5,217,427	$147.29	$183.78
2022	$4,274,323	$3,799,284	$88.89	$130.42
2023	$4,522,831	$3,360,194	$74.29	$117.36

(1) Includes salary and variable compensation awarded at year-end for annual performance.
(2) The actual value as at December 31, 2023 includes the following:
- Salary and annual cash bonuses received during the award year;
- The actual value derived from PSUs and exercised options awarded during the award year, at the time of vesting;
- The value as at December 31, 2023 of the PSUs awarded during the award year but that have not vested; or
- The in-the-money value as at December 31, 2023 of stock options awarded during the award year that are not vested or that are vested but have not been exercised.

(3) Represents the actual value for Mr. Ricard of each $100 of total direct compensation awarded during the indicated year.
(4) Represents the cumulative value of an investment of $100 in the Common Shares made the first trading day of the indicated year, assuming the reinvestment of dividends.

Evaluation Process for the President and Chief Executive Officer

The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer based on strategic and performance objectives that have been determined for him at the beginning of the year. At the beginning of the following year, the performance objectives are compared with the financial results obtained by the Corporation and the strategic objectives are evaluated in connection with a process that includes a self-assessment, an evaluation by executive officers and an evaluation by directors. As part of this process, the Chair of the Board compiles the results and finalizes the evaluation with the Human Resources and Compensation Committee.

JACQUES POTVIN

Former, Executive Vice-President, Chief Financial Officer and Chief Actuary (retired)

Jacques Potvin retired at the end of 2023. He worked at iA Financial Group for 33 years, holding roles of increasing responsibility up to Executive Vice-President, Chief Financial Officer and Chief Actuary. He completed this role with the release of the second-quarter financial results in August 2023, and remained with the Corporation to ensure the transition and other strategic mandates until the end of the year.

Throughout his career, Jacques Potvin has made a vast contribution to the success of iA Financial Group, through both his human and professional values.

Languages[1]: English and French

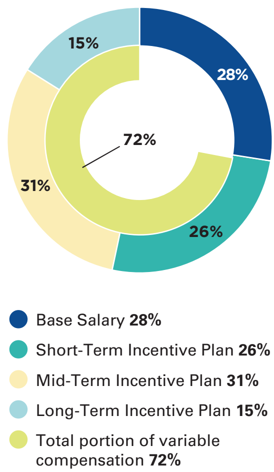
Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary	$607,090	$583,740	$461,000
Short-Term Incentive Plan	$572,456	$513,057	$400,923
Mid-Term Incentive Plan	$667,795	$642,152	$138,289
Long-Term Incentive Plan[2]	$330,880	$336,600	$345,800
Total Direct Compensation	**$2,178,221**	**$2,075,549**	**$1,346,012**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.04 in February 2023, $15.30 in February 2022 and $9.88 in February 2021.

Total Direct Compensation



Key Accomplishments for 2023

Under Jacques Potvin's leadership, the transition to the new accounting standards IFRS 17 and IFRS 9 went smoothly. The Corporation held an information session with investors in March 2023 to present to the market its positioning under the new accounting regime. This event was very well received, with positive feedback from analysts and investors.

The Corporation has launched a number of initiatives to continue improving its ESG positioning in 2023. An initial materiality assessment has been carried out, identifying the three key levers that will guide the Corporation's sustainability strategy in the future: physical, mental and financial health, education and learning, and a sustainable future.

Mr. Potvin completed his role as Chief Financial Officer and Chief Actuary with the release of the second quarter financial results in August 2023 and remained with iA Financial Group to assist with the transition and other strategic mandates until the end of the year, when he retired.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus(% of base salary) : 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core Return on Equity	10	85.5	38,934
New Business	10	120.6	54,916
Expense Control	10	101.1	46,055
Business Unit Objectives and Strategic Objectives	70	135.7	432,551
Subtotal	**100**	**125.7**	**572,456**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**572,456**

ÉRIC JOBIN

Executive Vice-President, Chief Financial Officer and Chief Actuary

Éric Jobin has held the position of Executive Vice-President, Chief Financial Officer and Chief Actuary since August 2023. He was previously Executive Vice-President, Operational Efficiency. He continues to oversee the vital Operational Efficiency function, with particular responsibility for ensuring the corporation's sound financial management and long-term financial sustainability.

Mr. Jobin heads the Actuarial, Accounting & Tax, Investor Relations, Capital Management, Sustainability and Public Affairs departments.

Languages(1): English and French

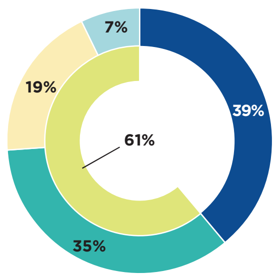
Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary	$405,082	$285,946	$247,000
Short-Term Incentive Plan	$371,461	$142,920	$191,657
Mid-Term Incentive Plan	$200,785	$156,540	$74,073
Long-Term Incentive Plan(2)	$75,200	$76,500	$98,800
Total Direct Compensation	**$1,052,528**	**$661,906**	**$611,530**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.04 in February 2023, $15.30 in February 2022 and $9.88 in February 2021.

Total Direct Compensation



- Base Salary **39%**
- Short-Term Incentive Plan **35%**
- Mid-Term Incentive Plan **19%**
- Long-Term Incentive Plan **7%**
- Total portion of variable compensation **61%**

Key Accomplishments for 2023

For the first seven months of 2023, Éric Jobin was the Executive Vice-President responsible for the Corporation's operational efficiency. In this role, he led the roll-out of a major operational efficiency program to accelerate operational efficiency improvements across the organization.

This program includes the introduction of new performance monitoring indicators, making it possible to measure with a view to improving key processes and activities in various sectors. These indicators also apply to the measurement of specific improvements linked to opportunities in automation, artificial intelligence and cross-functional business functions.

In August 2023, Mr. Jobin became Executive Vice-President, Chief Financial Officer and Chief Actuary.

He is responsible for the Corporation's sound financial management and long-term financial sustainability. He is also responsible for the sound management of available capital to support iA Financial Group's growth. Under his leadership, the teams also contribute to producing financial results and explaining them to market participants and shareholders.

Mr. Jobin continues to be responsible for operational efficiency.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 55% until August 21, 2023 75% afterward	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core Return on Equity	23.33	85.5	59,042
New Business	13.33	120.6	47,583
Expense Control	13.33	101.1	39,905
Business Unit Objectives and Strategic Objectives	50.00	152.0	224,931
Subtotal	**100.00**	**125.5**	**371,461**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**371,461**

MICHAEL L. STICKNEY

Executive Vice-President, and Chief Growth Officer US Operations and Co-Head of Acquisitions

Michael L. Stickney has been Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions since August 2023. Previously he served as Executive Vice-President and Chief Growth Officer from 2019 to 2023. He oversees growth initiatives for US business segments. He is also responsible for the Corporation's acquisition function. Mr. Stickney has a strong track record in building successful businesses and benefits from a deep knowledge of the Corporation's businesses and many years of industry experience.

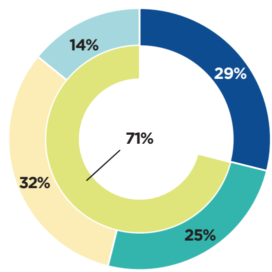
Languages(1): English

Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary(2)	$674,208	$625,030	$581,710
Short-Term Incentive Plan(3)	$567,102	$502,545	$762,526
Mid-Term Incentive Plan(4)	$737,788	$671,062	$174,556
Long-Term Incentive Plan(5)	$330,880	$336,600	$395,200
Total Direct Compensation	**$2,309,978**	**$2,135,237**	**$1,913,992**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Mr. Stickney's salary was paid in US dollars and converted to Canadian dollars using the average exchange rate. (2023: US$499,524 at a rate of 1.3497, 2022: US$480,312 at a rate of 1.3013 and 2021: US$464,069 at a rate of 1.2535).
(3) Mr. Stickney's annual bonuses were paid in US dollars and converted to Canadian dollars using the exchange rate at the time of payment (2023: US$420,886 at a rate of 1.3474, 2022: US$364,427 at a rate of 1.3790 and 2021: US$596 842, at a rate of 1.2776).
(4) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award. (2023: US$549,481 at a rate of 1.3427, 2022: US$528,312 at a rate of 1.2702 and 2021: US$136,618 at a rate of 1.2777).
(5) Estimated value of stock options calculated using the Black-Scholes model: $15.04 in February 2023, $15.30 in February 2022 and $9.88 in February 2021.

Total Direct Compensation



- Base Salary **29%**
- Short-Term Incentive Plan **25%**
- Mid-Term Incentive Plan **32%**
- Long-Term Incentive Plan **14%**
- Total portion of variable compensation **71%**

Key Accomplishments for 2023

During the first seven months of the year, Michael L. Stickney oversaw the growth initiatives of all the Corporation's business units, both in Canada and the United States. He was also responsible for the US business. Business growth remained healthy and strong in most sectors. The diversification of the Corporation's activities has generated synergies and complementarities that have contributed to sales success.

In 2023, sales in the Individual Insurance division in the United States totalled US$172 million, up 20% compared to 2022. Sales in the Dealer Services division totalled US$784 million, compared with US$792 million a year earlier.

In August 2023, Mr. Stickney became Executive Vice President and Head of Growth for US operations and Co-Head of Acquisitions.

He orchestrated the acquisition of Vericity, a US life insurance Corporation and digital agency with over 400 employees.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core Return on Equity	35	85.5	112,125 USD 151,077 CAD
New Business	30	120.6	135,557 USD 182,650 CAD
Expense Control	10	101.1	37,895 USD 51,060 CAD
Business Unit Objectives and Strategic Objectives	25	144.5	135,309 USD 182,315 CAD
Subtotal	**100**	**112.3**	**420,886 USD 567,102 CAD**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0 USD 0 CAD
Total Bonus Paid	**-**	**-**	**420,886 USD 567,102 CAD**

ALAIN BERGERON

Executive Vice-President and Chief Investment Officer

Alain Bergeron has been iA Financial Group's Executive Vice-President and Chief Investment Officer since September 2019. As such, he is responsible for managing the Corporation's investment portfolio. His responsibilities include managing and supervising the assets in the general fund and the investment funds.

Mr. Bergeron is known as a high-integrity investor with a passion and track record for delivering best-in-class portfolios and high-performing investment teams. He brings a rare combination of experience in institutional investments and pension plans, together with experience and understanding of retail wealth needs that help iA and its clients achieve their financial goals.

Languages[1]: English and French

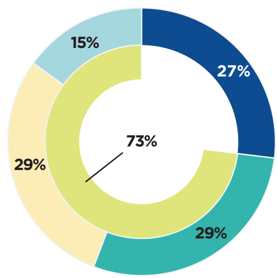
Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary	$624,724	$583,740	$564,000
Short-Term Incentive Plan	$654,292	$521,436	$754,448
Mid-Term Incentive Plan	$667,795	$642,152	$169,187
Long-Term Incentive Plan[2]	$330,880	$336,600	$395,200
Total Direct Compensation	**$2,277,691**	**$2,083,928**	**$1,882,835**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.04 in February 2023, $15.30 in February 2022 and $9.88 in February 2021.

Total Direct Compensation



- Base Salary **27%**
- Short-Term Incentive Plan **29%**
- Mid-Term Incentive Plan **29%**
- Long-Term Incentive Plan **15%**
- Total portion of variable compensation **73%**

Key Accomplishments for 2023

Alain Bergeron leads the activities of a team of high-calibre investment specialists with a variety of responsibilities, including the Corporation's general funds, segregated funds and mutual funds, as well as overseeing all external managers and a large real estate portfolio.

Mr. Bergeron ensures that the asset allocation team is constantly able to strike a balance between risk, return, liability matching and the regulatory capital requirements to which the Corporation is subject, while taking account of market trends and economic indicators to optimize the general fund portfolio.

The Corporation's investment portfolio delivered an excellent performance in 2023, reflecting high quality assets with diversified exposure levels, as well as a cautious positioning.

Mr. Bergeron also heads up iA Global Asset Management, one of Canada's largest portfolio management firms, with over $100 billion in assets under institutional and retail mandates.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75% until August 4, 2023 100% afterward	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core Return on Equity	30	85.5	141,892
New Business	10	120.6	66,713
Expense Control	10	101.1	55,948
Business Unit Objectives and Strategic Objectives	50	140.9	389,739
Subtotal	**100**	**118.3**	**654,292**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**654,292**

PIERRE MIRON

Executive Vice-President, Chief Growth Officer Canadian Operations

Pierre Miron was appointed Executive Vice-President, Chief Growth Officer Canadian Operations in August 2023. Previously, he was Executive Vice-President and Chief Transformation Officer.

Mr. Miron is a highly accomplished leader with a proven track record, and he brings a wealth of experience to this new role. In this role, he oversees all Canadian business segments, including Wealth Management; Individual Insurance, Savings and Retirement; Group Benefits and Retirement Solutions; Global Client Experience; Dealer Services; our subsidiaries in auto and home insurance; auto finance; and special projects. He also leverages the capabilities of the Corporation's Global CX function, which he created as part of his previous role as Chief Transformation Officer.

Languages[1]: English and French

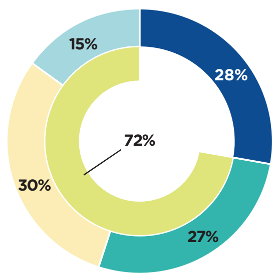
Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary	$633,672	$600,300	$480,630
Short-Term Incentive Plan	$610,188	$464,838	$566,290
Mid-Term Incentive Plan	$686,771	$660,350	$127,510
Long-Term Incentive Plan[2]	$330,880	$336,600	$392,600
Total Direct Compensation	**$2,261,511**	**$2,062,088**	**$1,567,030**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.04 in February 2023, $15.30 in February 2022, $12.22 in June 2021 (20,000 options awarded) and $9.88 in February 2021 (15,000 options awarded).

Total Direct Compensation



- Base Salary **28%**
- Short-Term Incentive Plan **27%**
- Mid-Term Incentive Plan **30%**
- Long-Term Incentive Plan **15%**
- Total portion of variable compensation **72%**

Key Accomplishments for 2023

For the first seven months of the year, as Executive Vice-President and Head of Transformation, Pierre Miron was responsible for implementing the Corporation's extensive transformation program.

The key global objectives of this transformation were achieved in 2023. Specifically, the Global Client Experience (CX) function is now fully operational to support cross-selling growth and improve the client experience.

The Global Client Experience is well positioned at iA, with the creation of a dedicated team under the leadership of a Client Experience Office set up by Mr. Miron. The business sectors are in action to maximize effectiveness.

In August 2023, Pierre Miron became Executive Vice-President and Chief Growth Officer of Canadian Operations. In this role, he oversees all Canadian business lines and continues to build the capacity of the global CX (client experience) function.

In 2023, business growth was solid in almost all of the Corporation's business units, with premiums and deposits up 8% compared to 2022 and assets under management and administration up 11%.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core Return on Equity	30	85.5	125,058
New Business	15	120.6	88,196
Expense Control	15	101.1	73,965
Business Unit Objectives and Strategic Objectives	40	165.6	322,969
Subtotal	**100**	**125.2**	**610,188**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**610,188**

Summary Compensation Table

Name and Principal Occupation	Year	Salary	Share-Based Awards(1)	Option-Based Awards(2)	Annual Incentive Plan(3) (non-equity)	Pension Value	Other Compen-sation(4)	Total Compen-sation
DENIS RICARD	2023	$1,019,200	$1,528,833	$752,000	$1,222,798	$1,576,803	N/A	$6,099,634
President and Chief Executive Officer	2022	$980,000	$1,469,992	$765,000	$1,059,331	$952,123	N/A	$5,226,446
	2021	$950,000	$284,995	$592,800	$1,714,427	$2,444,048	N/A	$5,986,270
JACQUES POTVIN	2023	$607,090	$667,795	$330,880	$572,456	$1,765,920	N/A	$3,944,141
Executive Vice-President, Chief Financial Officer and Chief Actuary (retired)	2022	$583,740	$642,152	$336,600	$513,057	$738,482	N/A	$2,814,031
	2021	$461,000	$138,289	$345,800	$400,923	$802,831	N/A	$2,148,843
ERIC JOBIN	2023	$405,082	$200,785	$75,200	$371,461	$350,162	N/A	$1,402,690
Executive Vice-President, Chief Financial Officer and Chief Actuary	2022	$285,946	$156,540	$76,500	$142,920	$341,684	N/A	$1,003,590
	2021	$247,000	$74,073	$98,800	$191,657	$666,947	N/A	$1,278,477
MICHAEL L. STICKNEY	2023	$674,208(5)	$737,788(6)	$330,880	$567,102(7)	$647,916	N/A	$2,957,894
Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions	2022	$625,030(5)	$671,062(6)	$336,600	$502,545(7)	$358,973	N/A	$2,494,210
	2021	$581,710(5)	$174,556(6)	$395,200	$762,526(7)	$1,114,053	N/A	$3,028,045
ALAIN BERGERON	2023	$624,724	$667,795	$330,880	$654,292	$183,894	$250,000(8)	$2,711,585
Executive Vice-President and Chief Investment Officer	2022	$583,740	$642,152	$336,600	$521,436	$267,613	$250,000	$2,601,541
	2021	$564,000	$169,187	$395,200	$754,448	$340,594	$250,000	$2,473,429
PIERRE MIRON	2023	$633,672	$686,771	$330,880	$610,188	$350,275	N/A	$2,611,786
Executive Vice-President, Chief Growth Officer Canadian Operations	2022	$600,300	$660,350	$336,600	$464,838	$344,776	N/A	$2,406,864
	2021	$480,630	$127,510	$392,600	$566,290	$247,119	$125,000(9)	$1,939,149

(1) Share value is calculated on the award date. This value is $81.09 in 2023, $78.78 in 2022 and $57.64 in 2021. In accordance with the Mid-Term Incentive Plan in effect, the initial share price for a given performance period is determined by the average price of the Corporation's shares for the first 20 business days of the period. The performance period is spread over three fiscal years; it begins on January 1 of the award year and ends on December 31 of the third year.

(2) Award date fair value of stock options is determined using the Black-Scholes model: $15.04 in February 2023 ($15.30 in February 2022, $11.71 in May 2022, $9.88 in February 2021 and $12.22 in June 2021). The Black-Scholes valuation model estimates the fair value of options. The pricing model assumes the following information: risk-free interest rate of 3.08% in February 2023 (1.66% in February 2022, 2.94% in May 2022, 0.55% in February 2021 and 1.08% in June 2021); expected volatility of 26.28% in February 2023 (26.71% in February 2022, 26.73% in May 2022, 27.70% in February 2021 and 27.73% in June 2021); mathematical expected life of 5.1 years in February 2023 (5.2 years in February 2022, and 5.1 years in May 2022, 5.4 years in February 2021 and 5.3 years in June 2021) and expected dividends of 3.86% in February 2023 (3.08% in February 2022, and 4.07% in May 2022, 3.51% in February 2021 and 3.39% in June 2021).

(3) The bonus is established according to a predetermined formula (see "Compensation Components" section) and is paid in cash or DSUs during the first three months of the following year. The following Named Executive Officers have elected to receive part of their annual bonus payments for the years indicated in the form of DSUs:

	Reference Year	Value of Annual Bonus Reinvested in DSUs	Number of DSUs Awarded
Jacques Potvin (retired)	2021	$120,277	1,448
Eric Jobin	2023	$185,731	2,008
	2022	$35,730	434
	2021	$28,749	346
Alain Bergeron	2023	$250,000	2,704
	2022	$250,000	3,037
	2021	$250,000	3,010
Pierre Miron	2023	$250,000	2,704
	2022	$250,000	3,037
	2021	$250,000	3,010

(4) The aggregate value of perquisites and benefits to each of the Named Executive Officers is less than $50,000 and less than 10% of the Named Executive Officer's total annual salary.

(5) Mr. Stickney's salary was paid in US dollars and converted to Canadian dollars using the average exchange rate (2023: US$499,524 at a rate of 1.3497, 2022: US$480,312 at a rate of 1.3013 and 2021: US$464,069 at a rate of 1.2535).

(6) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award (2023: US$549,481 at a rate of 1.3427, 2022: US$528,312 at a rate of 1.2702 and 2021: US$136,618 at a rate of 1.2777).

(7) Mr. Stickney's annual bonuses were paid in US dollars and converted to Canadian dollars using the exchange rate at the time of payment. (2023: US$420,886 at a rate of 1.3474, 2022: US$364,427 at a rate of 1.3790 and 2021: US$596,842 at a rate of 1.2776).

(8) This amount corresponds to the fifth and final payment of the retention bonus payable annually to Mr. Bergeron, in February, for a five-year period, according to the terms of his employment contract. Payments of the retention bonus are conditional on the employment being maintained at the time of payment.

(9) This amount corresponds to the third and final payment of the retention bonus which was payable annually to Mr. Miron, in February, over a three-year period, according to the terms of his employment contract. Payments of the retention bonus were conditional on the employment being maintained at the time of payment.

Outstanding Awards as at the End of the Last Financial Year

As of December 31, 2023, stock options to purchase Common Shares were awarded to the Named Executive Officers and are outstanding as set out in the following table. All the options awarded had an exercise price equal to the weighted average price of the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the option was awarded. The options vest over four years at the rate of 25% per year, starting on the first anniversary of the date of the award. The options may be exercised for a period of 10 years from the date of the award.

		Option-Based Awards			
	Financial Year of Award	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiry Date	Value of Unexercised In-the-Money Options(1)
		Number	$		$
DENIS RICARD	2016	10,000	40.91	February 5, 2026	494,200
	2017	35,000	55.85	February 10, 2027	1,206,800
	2018	40,000	58.43	February 9, 2028	1,276,000
	2018	13,333	52.66	July 31, 2028	502,254
	2019	60,000	48.82	February 8, 2029	2,490,600
	2020	60,000	73.93	February 7, 2030	984,000
	2021	60,000	57.87	February 5, 2031	1,947,600
	2022	50,000	83.87	February 11, 2032	323,000
	2023	50,000	82.09	February 9, 2033	412,000
	Total	**378,333**			**9,636,454**
JACQUES POTVIN	2016	4,000	40.91	February 5, 2026	197,680
	2017	6,000	55.85	February 10, 2027	206,880
	2018	20,000	58.43	February 9, 2028	638,000
	2019	35,000	48.82	February 8, 2029	1,452,850
	2020	35,000	73.93	February 7, 2030	574,000
	2021	35,000	57.87	February 5, 2031	1,136,100
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
	Total	**179,000**			**4,528,910**
ÉRIC JOBIN	2021	8,000	57.87	February 5, 2031	259,680
	2022	5,000	83.87	February 11, 2032	32,300
	2023	5,000	82.09	February 9, 2033	41,200
	Total	**18,000**			**333,180**
MICHAEL L. STICKNEY	2015	11,400	39.96	February 6, 2025	574,218
	2016	23,000	40.91	February 5, 2026	1,136,660
	2017	23,000	55.85	February 10, 2027	793,040
	2018	23,000	58.43	February 9, 2028	733,700
	2019	23,000	48.82	February 8, 2029	954,730
	2020	40,000	73.93	February 7, 2030	656,000
	2021	40,000	57.87	February 5, 2031	1,298,400
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
	Total	**227,400**			**6,470,148**
ALAIN BERGERON	2020	40,000	73.93	February 7, 2030	656,000
	2021	20,000	57.87	February 5, 2031	649,200
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
	Total	**104,000**			**1,628,600**
PIERRE MIRON	2019	15,000	48.82	February 8, 2029	622,650
	2020	15,000	73.93	February 7, 2030	246,000
	2021	15,000	57.87	February 5, 2031	486,900
	2021	20,000	68.38	June 28, 2031	439,000
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
	Total	**109,000**			**2,117,950**

(1) This amount is calculated based on the difference between the closing share price on the last trading day of 2023 ($90.33) and the option exercise price.

As of December 31, 2023, PSUs were awarded to the Named Executive Officers and are outstanding as set out in the following table. PSU vesting is subject to a performance requirement and a three-year vesting period. The value of each PSU is equal to the average closing price of the Common Shares for the first 20 business days of the reference period. PSUs also accumulate notional dividends based on the dividends paid on Common Shares.

		Share-based Awards	
		PSU	
	Financial Year of Award	Number of Shares or Share Units that Have Not Vested(1)	Market or Payout Value of Share-Based Awards that Have Not Vested(2)
		Number	**$**
DENIS RICARD	2022	20,008	1,825,530
	2023	19,496	1,778,815
	Total	**39,504**	**3,604,345**
JACQUES POTVIN	2022	8,740	797,438
	2023	8,516	777,000
	Total	**17,256**	**1,574,438**
ERIC JOBIN	2022	2,131	194,432
	2023	2,560	233,574
	Total	**4,691**	**428,006**
MICHAEL L. STICKNEY	2022	7,191	867,767(3)
	2023	7,007	845,563
	Total	**14,198**	**1,713,330**
ALAIN BERGERON	2022	8,740	797,438
	2023	8,516	777,000
	Total	**17,256**	**1,574,438**
PIERRE MIRON	2022	8,988	820,065
	2023	8,758	799,080
	Total	**17,746**	**1,619,145**

(1) Total unvested PSUs (share-based awards and dividend equivalents) as of December 31, 2023.
(2) The value of non-vested PSUs is based on 100% target performance criteria and the arithmetic average of the weighted average prices of a Common Share for the last 20 business days of 2023 ($91.24).
(3) The value of non-vested PSUs was converted to Canadian dollars using the exchange rate on December 31, 2023 (2023 award: US$639,319 and 2022 award: US$656,107 both at a rate of 1.3226).

As of December 31, 2023, Named Executive Officers held DSUs as set out in the following table. The DSUs represents amounts reinvested by the Named Executive Officers since obtaining eligibility to participate in the DSU plan. DSUs vest as of the date they are awarded. The value of DSUs is calculated based on the Common Share closing price on the last trading day of 2023. DSUs also accumulate notional dividends based on the dividends paid on Common Shares.

	Share-based Awards	
	DSU	
	Outstanding DSUs [1] (all these DSUs have fully vested)	**Market or Payout Value of Share-Based Awards that Have Vested (not paid or distributed) [2]**
	Number	**$**
DENIS RICARD	51,583	4,659,492
JACQUES POTVIN	11,031	996,430
ERIC JOBIN	1,525	137,753
MICHAEL L. STICKNEY	1,383	124,926
ALAIN BERGERON	6,369	575,312
PIERRE MIRON	8,284	748,294

(1) Total DSUs (share-based awards and dividend equivalents) as of December 31, 2023.
(2) This amount is calculated based on the Common Share closing price on the last trading day of 2023 ($90.33).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table lists, for each of the Named Executive Officers, the values of incentive plan awards that were earned or vested during 2023.

	Option-Based Awards – Value Vested During the Year[1]	**Share-Based Awards – Value Vested During the Year[2]**	**Compensation Based on a Non-Equity Incentive Plan – Value Earned During the Year[3]**
DENIS RICARD	$990,750	$605,400	$1,222,798
JACQUES POTVIN	$577,938	$293,761	$572,456
ERIC JOBIN	$61,600	$157,350	$371,461
MICHAEL L. STICKNEY	$516,043	$391,029[4]	$567,102[5]
ALAIN BERGERON	$778,250	$359,395	$654,292
PIERRE MIRON	$347,988	$270,863	$610,188

(1) Value based on the closing price of the Common Shares on the day they were vested.
(2) Awards for 2021, for which the performance period was from January 1, 2021, to December 31, 2023, were paid on February 29, 2024, except for the award of Mr. Stickney which was paid on March 7, 2024.

(3) The Named Executive Officer can elect to receive all or part of his annual bonus in DSUs. DSUs are redeemable for cash only upon termination of employment, retirement or death of the Named Executive Officer.
(4) The value vested of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate at the time of payment (US$290,210 at a rate of 1. 3474).
(5) Mr. Stickney's annual bonus was paid in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of payment. (2023: US$420,886 at a rate of 1.3474).

Payment of 2021 PSU Awards

The executive compensation program of iA Financial Corporation includes a competitive mix of equity-based incentives to help drive strong business performance and create long-term shareholder value. Amongst the incentives offered, the program includes a Mid-Term Incentive Plan which provides performance share units (PSUs) to Named Executive Officers.

The latest changes to the International Financial Reporting Standards (IFRS) had an impact on the calculation of the payment of PSUs awarded in 2021 and onward. In this context, iA Financial Corporation made some changes to the calculation of PSU payments to reflect the reporting changes resulting from the implementation of IFRS 17 and IFRS 9.

Transition to IFRS 17

The new IFRS 17 insurance contract accounting standard is effective for annual reporting periods beginning on or after January 1, 2023. This new standard, which replaces IFRS 4, impacts how financial results are measured and presented and, more specifically, how specific items are accounted for in financial statements.

Recognizing the importance of consistency and fairness in evaluating performance, we anticipated and communicated last year that we were assessing the potential impact of transitioning from IFRS 4 to IFRS 17 and IFRS 9 on incentive compensation. In line with our commitment to maintaining the relevance and coherence of these measures under the new accounting standards, appropriate adjustments were made to the Net earnings for the years 2023 and 2024, for the PSUs awarded in 2021 and 2022. PSUs awarded in 2021 vested on December 31, 2023, marking the end of the three-year performance evaluation period for these PSUs.

Adjustments to 2023 and 2024 Net Earnings for the 2021 and 2022 Awards

Net earnings and relative Total Common Shareholder Return (TSR) have been chosen as performance measures for PSUs awarded in 2021 and 2022. The adjustment in Net earnings was a deliberate effort to harmonize them with the initial targets set under IFRS 4, ensuring a fair and consistent approach. This adjustment was carefully chosen to maintain the integrity of the performance metrics:

1. Starting with the IFRS 17 core earnings as the foundation, non-underlying items that are consistent between IFRS 4 and IFRS 17 were added to this measure.

2. Additionally, the following two non-underlying items reported under IFRS 17 and IFRS 9 were recalibrated to estimate their value under IFRS 4 before being added to the preceding value:
   - Market impacts; and
   - Assumptions and measures made by management.

Seeking to affirm its approach, the Board of Directors obtained an independent opinion from Eckler, an external actuarial firm. They deemed the proposed adjustments to be reasonable, with estimations based on available and reliable financial data, such as the company's historical financial results and sensitivity tests as of December 31, 2022 under IFRS 4. This confirmation underscores the fairness and pragmatic nature of the adjusted basis targets for the 2023 and 2024 financial years.

In line with this approach, the payment of PSUs was calculated based on the following principles:

— Amounts received by the Named Executive Officers are based on the number of units that have vested and the Common Share price at the time of vesting, as described below.

— The number of units that have vested was determined based on the performance coefficient, which was calculated based on the Corporation's performance during the three-year reference period (see below for more details).

— During the reference period, the Named Executive Officers received notional dividends as additional units.

— The vesting price corresponds to the arithmetic average of the weighted average prices of Common Shares for the 20-day period before the end of the reference period, being the end of the fiscal year ended December 31, 2023.

— The difference between the value of the award and the value of the payment includes the effect of the notional dividends received by the Named Executive Officers as additional units, the increase in the share price since the award and the performance coefficient.

Calculation of the Performance Coefficient

Performance is measured based on Net earnings and the percentile rank of the relative TSR.

— For the 2021-2023 award cycle, 75% of the performance is measured based on the Net earnings for 2021 and 2022, and the adjusted Net earnings realized for 2023.

	Threshold 50%	Target 100%	Maximum 150%	Actual	Net Earnings Coefficient for the Period (rounded)
	Millions	Millions	Millions	Millions	
2021–2023	1,900	2,450	2,600	2,511	1.203

— For the 2021-2023 award cycle, 25% of the performance is measured using the average of the percentile rank of the TSR for the three years of the performance period.

	Threshold 50%	Between Threshold and Target 75%	Target 100%	Between Target and Maximum 125%	Maximum 150%	Actual	TSR Coefficient for the Period (rounded)
2021–2023	66 to 75%	56 to 65%	46 to 55%	36 to 45%	1 to 35%	36%	1.250

75% of Net earnings Coefficient (1.203 x 75% = 0.903) **+** **25%** of Relative TSR Coefficient (1.250 x 25% = 0.313) **=** Performance Coefficient for the Period **(1.215)**

Calculation of PSU Payments

The table below details the calculation of PSU payments to Named Executive Officers. It should be noted that following the 2023 Net earnings adjustment, the performance coefficient for the 2021-2023 award cycle is 1.215, compared to 1.039 if no adjustment had been applied.

	Number of PSUs Awarded in 2021	Number of Dividend Equiva-lents Received	Total Number of PSUs	Perfor-mance Coeffi-cient (rounded)	Vesting Price	Payment Value on Vesting	Award Value	Diffe-rence Between the Award Value and the Payment Value
	Number	Number	Number	Multiple	$	$	$	$
DENIS RICARD	4,944	517	5,461	1.215	91.24	605,400	284,995	320,405
JACQUES POTVIN	2,399	251	2,650	1.215	91.24	293,761	138,289	155,472
ERIC JOBIN	1,285	134	1,419	1.215	91.24	157,350	74,073	83,277
MICHAEL L. STICKNEY	2,370	248	2,618	1.215	91.24	391,029(1)	174,557(2)	216,472
ALAIN BERGERON	2,935	307	3,242	1.215	91.24	359,395	169,187	190,208
PIERRE MIRON	2,212	231	2,443	1.215	91.24	270,863	127,510	143,353

(1) The vested value of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate on March 7, 2024, being the date of payment (US$290,210 at a rate of 1.3474).

(2) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award (2021: US$136,618 at a rate of 1.2777)

Options Exercised

The following table lists, for each of the Named Executive Officers, the number and net value of options that were exercised during 2023.

		Option Awards		
	Award Year	Number of Shares Acquired on Exercise	Exercise Price	Net Value Realized Upon Exercise(1)
	Year	Number	$	$
DENIS RICARD	2014	10,000	43.38	462,700
	2015	25,000	39.96	1,251,431
	2016	20,000	40.91	967,936
JACQUES POTVIN (retired)	2015	4,000	39.96	205,360
ERIC JOBIN	2021	2,000	57.87	63,186
MICHAEL L. STICKNEY	2014	17,400	43.38	764,930
	2015	11,600	39.96	541,893
ALAIN BERGERON	2019	30,000	54.79	926,883
	2021	10,000	57.87	267,001
PIERRE MIRON	-	-	-	-
TOTAL		**130,000**		**5,451,320**

(1) This amount is calculated based on the difference between the exercise price and the market price of the shares at the time of exercise.

Pension Benefits

The Named Executive Officers participate in the registered pension plan and qualify for supplemental pension benefits under the supplemental pension plans. These plans are defined benefit plans.

Under these plans, the pension is calculated based on 2% of the average salary and performance bonus paid for the best five years, multiplied by the number of years of credited service. For executives hired after January 1, 2013, the pension is calculated based on 1.4% of the average yearly maximum pensionable earnings ("**YMPE**") for the best five years plus 2% of the excess of the average salary and performance bonus paid for the best five years over the average YMPE for the best five years multiplied by the number of years of credited service. The pension is generally limited to 70% of the average salaries and bonuses.

The calculation of the pension is subject to a maximum percentage of salary based on pension credits for 2006 and subsequent years. This percentage is limited to 175%, or 200% for the Chief Executive Officer, of the base salary for the last three years. For executives with a spouse at the date of retirement, the normal form of pension is a joint and last survivor pension for which the amount payable to the spouse is reduced on the death of the pensioner to 60% of the amount paid to the pensioner before his or her death. For executives without a spouse at the date of retirement, the normal form is a lifetime pension guaranteed for 12 years.

The annual retirement pension provided under the registered pension plan is limited to the maximum amount authorized by the tax authorities for each year of credited service. The annual retirement pension payable under the supplemental pension plans is calculated according to the formula described above, less the pension payable under the registered pension plan.

The following table sets forth the defined benefit plans for each of the Named Executive Officers. These plans provide for payments of benefits at, following, or in connection with retirement:

		Annual Benefits Payable					
	Number of Years of Credited Service	At Year End	At Age 65[3]	Opening Present Value of Defined Benefit Obligation	Compen-satory Change[4]	Non-Compen-satory Change[5]	Closing Present Value of Defined Benefit Obligation
	Number	$	$	$	$	$	$
DENIS RICARD[1]	38.58	1,460,419	1,619,704	19,758,794	1,576,803	1,921,033	23,256,630
JACQUES POTVIN	33.56	555,106	604,239	6,679,692	1,765,920	1,364,724	9,810,336
ERIC JOBIN	24.99	191,542	283,227	2,219,919	350,162	472,672	3,042,753
MICHAEL L. STICKNEY[2]	22.00	485,024	485,024	5,454,101	647,916	726,993	6,829,010
ALAIN BERGERON	4.33	74,710	448,297	609,531	183,894	165,605	959,030
PIERRE MIRON	5.32	73,491	148,785	789,711	350,275	153,964	1,293,950

(1) The Human Resources and Compensation Committee decided that the pension payable to Mr. Ricard under the registered and supplemental pension plans would not be limited to the maximum of 70% of the average salaries and bonuses.
(2) Effective September 1, 2012, Mr. Stickney only accrues benefits under the supplemental pension plan as he is no longer eligible to participate in the registered pension plan.
(3) Annual benefits payable at age 65 or at the end of the fiscal year if the member is over age 65.
(4) Compensatory change includes the cost for benefits accrued during the year, plan changes, and the impact on liabilities of differences between actual and estimated earnings. The differences between actual and estimated earnings are based on the most recent actuarial valuation as of December 31, 2022. The Corporation extrapolates its defined benefit obligations for the current year using the December 31, 2022 actuarial valuation.
(5) Non-compensatory change includes the interest on the accrued obligation at the start of the year, the impact on liabilities of changes in assumptions and other non-compensatory changes during the year.

The Corporation acquired Seaboard Life Insurance Company ("**Seaboard**") in 1999. The Corporation assumed Seaboard's obligations with respect to the retirement arrangement for Mr. Michael L. Stickney. Mr. Stickney was a participant in an unregistered notional account in which he accrued rights until December 31, 2001. Since that date, this account has been evolving solely based on credited investment returns. The following table sets forth the value of Mr. Stickney's Plan at the beginning and end of the Corporation's fiscal year ended December 31, 2023. The accumulated value at retirement will be payable in a maximum of eleven payments, the first being on the first of the month following end of employment and on each December 1 following the initial payment thereafter. The amounts of the ten annual payments on each December 1 will be calculated by dividing the accumulated value at that date by the number of remaining annual payments. The value of the notional account will be nil following these payments.

	Value accrued at the Beginning of the Fiscal Year	Compensatory Amount	Non-Compensatory Amount	Value accrued at the End of the Fiscal Year
	$	$	$	$
MICHAEL L. STICKNEY	413,017	-	54,105	467,122

Termination and Change of Control Benefits

Employment Contract of the President and Chief Executive Officer

As provided in the employment contract entered into with Mr. Denis Ricard, if the Corporation terminates the employment of Mr. Ricard without cause, including at the time of a change of control, the latter shall then be entitled to an indemnity equal to 24 months of base salary and to an amount equal to twice his average bonuses for the previous three years. Furthermore, Mr. Ricard shall be credited two years of additional service under the pension plans and employment benefits shall be maintained for a period of 24 months except for disability benefits. All stock options held by Mr. Ricard shall continue to vest based on the schedule established at the time of the award, and Mr. Ricard will also be entitled to payment of a part of the annual target bonus in proportion to the number of months worked in the performance period in which his employment ended and to all vacation days earned but not taken. If Mr. Ricard leaves his employment with the Corporation for any reason or if the Corporation terminates his employment with cause, Mr. Ricard will be held, for a period of 24 months following the end of his employment, to non-competition and non-solicitation obligations.

Other Employment Contracts and Other Conditions of Termination

Except for the President and Chief Executive Officer, the Corporation did not enter into any employment contract with Named Executive Officers that provides an indemnity in the event of termination thereof. However, the Performance Share Unit Plan and the Stock Option Plan set out the effect of termination on a participant's grants.

	Compensation Components	
	Options	**PSUs**
Resignation	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Termination (without cause)	Vested options may be exercised for three years after the date of termination. Unvested options will be cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination (with cause)	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Retirement	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Participant needs to have reached the age 65 to qualify for retirement provisions, unless the Board decides otherwise. For participants that qualify, awards shall continue to vest as if the participant remained an eligible employee as of the Retirement date. For participants that do not qualify, the vesting will be in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination Following a Change of Control	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination. The Human Resources and Compensation Committee may, at its discretion, accelerate the vesting dates.

Value of Benefits in the Event of Termination

The following table sets out the additional amounts that would have been payable to the Named Executive Officers and the value of the additional rights acquired by these Named Executive Officers, assuming that the Named Executive Officer's employment had been terminated on December 31, 2023 and considering, for the share-based compensation, a Common Share closing price, on the last trading day of 2023, of $90.33.

	Nature of Payment	Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		$	$	$	$	$
DENIS RICARD	Salary	-	2,038,400	-	-	2,038,400
	Annual Bonus	-	2,667,766	-	-	2,667,766
	PSUs	-	2,748,549	-	2,748,549	2,748,549
	Options	-	1,874,050	-	-	1,874,050
	Pension Benefits	-	3,115,892	-	-	3,115,892
	Total Value	**-**	**12,444,657**	**-**	**2,748,549**	**12,444,657**
JACQUES POTVIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,229,947	-	1,229,947	1,229,947
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**1,229,947**	**-**	**1,229,947**	**1,229,947**
ÉRIC JOBIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	403,118	-	403,118	403,118
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**403,118**	**-**	**403,118**	**403,118**
MICHAEL L. STICKNEY	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,060,463 USD	-	1,826,313 USD	1,060,463 USD
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**1,060,463 USD**	**-**	**1,826,313 USD**	**1,060,463 USD**
ALAIN BERGERON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,295,581	-	1,295,581	1,295,581
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**1,295,581**	**-**	**1,295,581**	**1,295,581**
PIERRE MIRON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,233,603	-	1,233,603	1,233,603
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**1,233,603**	**-**	**1,233,603**	**1,233,603**

Other Information

Normal Course Issuer Bid

On November 7, 2023, the Corporation announced the renewal of its normal course issuer bid which began on November 14, 2023 and will terminate no later than November 13, 2024, subject to a new bid being established. This program allows the Corporation to acquire, in the aforementioned period, a maximum of 5,046,835 Common Shares, representing approximately 5% of the issued and outstanding Common Shares as at October 31, 2023. The purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The Corporation considers that the purchase of its Common Shares represents an appropriate use of its funds and is in the best interests of the Corporation and its shareholders.

Shareholders may obtain, without charge, copies of the notice of intent related to the Corporation's normal course issuer bid, approved by the Toronto Stock Exchange, upon request to the Corporate Secretary at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3.

Interest of Informed Persons in Material Transactions

To our knowledge, none of the executive officers, directors, or nominee directors of the Corporation or any of their associates or affiliates, had an interest, direct or indirect, in a material transaction completed since the start of the last completed fiscal year of the Corporation or in a proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Indebtedness of Directors, Executive Officers and Employees

The Corporation does not grant loans to directors and executive officers to acquire its shares or, except for routine indebtedness, for other purposes. Consequently, except for routine indebtedness, no director, executive officer, former executive member or employee is indebted to the Corporation or to one of its subsidiaries.

Additional Information

Financial information about the Corporation is provided in our comparative consolidated financial statements and our *Management's Discussion and Analysis* for our last completed financial year. The most recent copies of these documents and those of our *Annual Information Form* and our *Annual Report* may be consulted on our website at ia.ca. To obtain free printed copies of these documents, please send a written request to the Corporate Secretary by email at secretariat_corporatif@ia.ca . Additional information on the Corporation is also provided on the SEDAR+ website at sedarplus.ca as well as on our website at ia.ca.

Approval of the Directors

The contents and sending of the Circular have been approved by the Board of Directors.

Quebec City, Quebec, March 12, 2024

Amélie Cantin
Corporate Secretary

SCHEDULE A – Board of Directors Charter

BOARD OF DIRECTORS CHARTER

iA Financial CORPORATION INC.

The Board of Directors (the "**Board**") is responsible for independently supervising the strategic planning and internal affairs of iA Financial Corporation Inc. (the "**Corporation**").

Composition and Quorum

The Board must be constituted in accordance with the Corporation's by-laws, as amended from time to time.

The Board shall be composed of at least nine (9) and no more than twenty-one (21) directors.

Quorum will exist at Board meetings when a majority of directors in office are present. If the quorum required to vote on a resolution is not met solely because a director is not permitted by law to be present during deliberations, the other directors present will be deemed to constitute quorum for the purpose of voting.

Role and Responsibilities

The Board has two fundamental functions: decision-making and oversight.

The **decision-making function** comprises the formulation, in conjunction with executive officers, of the corporate culture, strategic objectives and risk appetite. It also includes the adoption of fundamental policies and approval of key business decisions.

The **oversight function** comprises the review of management's decisions and conduct of business, of the adequacy of internal systems and controls and of the implementation of policies and corrective measures, as required. It also includes providing sound advice and guidance to executive officers.

It is incumbent upon the Board to fulfill the responsibilities outlined in this charter, either directly or through a committee. Committees must report their activities and recommendations to the Board.

The Board's responsibilities include:

1. Corporate culture

- Promote a culture of integrity within the Corporation based on ethical corporate behaviour.
- Oversee the integrity of the President and Chief Executive Officer and other executive officers and that they foster a culture of integrity throughout the Corporation.
- Oversee that the President and Chief Executive Officer, executive officers and key Corporation members meet the criteria of integrity, probity and competence, and act in a manner consistent with the Corporation's long-term values and interests.

- Adopt the Code of Business Conduct of iA Financial Group (the "Code"), which defines standards that can reasonably be expected to promote integrity and prevent misconduct, including conflicts of interest, and the handling of confidential information.
- Monitor compliance with the Code and receive reports confirming adherence thereto.

2. Strategic planning

- Adopt a strategic planning process that includes capital management planning.
- Oversee the development of the Corporation's strategic direction, plans and priorities.
- Approve, at least once a year, a strategic plan that takes into account namely the Corporation's financial objectives, opportunities, risks and risk appetite.
- Monitor the implementation and effectiveness of approved strategic and business plans.
- Approve major business decisions.

3. Risk Management Oversight

3.1. Risk and Compliance Management Framework and Capital Management

- Approve the risk and compliance management framework and policies in place to identify, assess, communicate, manage, mitigate and monitor the main risks associated with the Corporation's business.
- Review the results of the Own Risk and Solvency Assessment ("ORSA") including stress test results.
- Approve annually, or more frequently if required, the Corporation's risk appetite and risk tolerance statement and the internal target ratio and target operating level of the Corporation's solvency ratio and take reasonable steps to oversee that they are adequately respected.
- Oversee capital management strategies and approve policies to determine and maintain the appropriate level of capital in relation to the Corporation's risks and strategic objectives.

3.2. Financial Information and Internal Controls

- Oversee internal control systems regarding financial information and the communication thereof, monitor their integrity and periodically ensure the effectiveness of their design and operation.
- Oversee that management takes appropriate action to correct any significant problems with internal control systems and ensure appropriate follow-up.
- Review and approve, before publication, annual and quarterly financial statements and *Management's Discussion and Analysis* reports, the annual information form, the management proxy circular and other disclosure documents, drawing on detailed analyses supplied by management and the committees in charge.
- Recommend to shareholders the appointment of the external auditor and determine its compensation.

- Oversee compliance with audit, accounting and reporting requirements.
- Approve dividend payments as well as capital allocation, expenditures and transactions that exceed the thresholds set by the Board.

4. Governance

4.1. Structure

- Develop a set of governance principles and guidelines.
- Adopt a policy on director independence and develop appropriate structures that enable the Board to act independently of management.
- Establish Board committees and define their mandates to assist the Board in fulfilling its role and responsibilities.
- Set expectations for directors, including attendance at, preparation for and participation in meetings.
- Define directors' obligations and ensure that each director fulfills their obligations honestly and in good faith, in the best interest of the Corporation and by exercising the care, diligence and skill expected of a reasonable and prudent person.

4.2. Board Elections, Evaluation and Compensation

- Recommend to shareholders candidates for election as directors.
- Approve the appointment of the Chair of the Board and Chairs of Board committees and members.
- Approve the compensation of directors.
- Conduct regular individual and collective self-assessments of the Board, its committees and its members and review its composition with a view to ensuring its effectiveness and contribution, while striving for the independence of the Board and its members.
- Review the Board's succession plan on a regular basis.

4.3. Training

- Ensure that directors have access to an orientation program and continuing education to further hone their skills and to develop an in-depth knowledge of the Corporation, the environment in which it operates, its culture, its business lines and its risk profile.

4.4. Executive Compensation and Oversight

- Oversee the establishment of the Corporation's guiding principles regarding human resources and compensation and approve the organizational structure.
- Approve the compensation policy for executive officers and other key Corporation members and oversee that the policy is in line with the Corporation's long-term interests.
- Oversee the selection, appointment and development of the President and Chief Executive Officer, all executive officers and other key Corporation members.

- Review annual performance targets and evaluate the annual performance of the President and Chief Executive Officer, all executive officers and other key Corporation members.
- Review, on a regular basis, the succession plan for the President and Chief Executive Officer, executive officers and other key Corporation members.

4.5. Communications and Public Disclosure

- Approve the disclosure policy that governs the release of information about the Corporation, ensuring that said information is disclosed in a timely, accurate and fair manner in compliance with all legal and regulatory requirements.
- Supervise important communications and information intended for stakeholders, it being understood that the President and Chief Executive Officer, Chair of the Board and any other director authorized by the President and Chief Executive Officer or Chair of the Board may communicate with the Corporation's shareholders and partners on the Corporation's behalf.

BOARD PROCEDURES

Frequency: The Board holds at least four regular meetings a year and may convene special meetings as required. The Chair of the Board and the President and Chief Executive Officer of the Corporation may call a meeting at any time.

Chair: The Chair of the Board presides at all of the Corporation's annual and special meetings and at all Board meetings. The Chair of the Board may attend, as a guest, the meetings of the various committees of the Board of which he or she is not a member.

Secretary: The Secretary of the Corporation or, in his or her absence, the Assistant Secretary of the Corporation or any other person designated by the members of the Board acts as secretary.

Agenda: The Chair of the Board sets the agenda for each meeting in consultation with the President and Chief Executive Officer and the Secretary of the Corporation. The agenda and relevant documents are distributed to Board members on a timely basis before meetings.

In camera: The Board holds an in camera session without management after each regularly scheduled meeting.

Consultation powers: In the performance of its duties, the Board may consult management without restriction and has the authority to select and engage, to assist it in carrying out its responsibilities, a legal, accounting or other independent advisor and to terminate the latter's mandates and approve its fees.

Charter review: The Board periodically reviews its charter and makes any necessary changes.

SCHEDULE B – Shareholder Proposals

The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**"), 82 Sherbrooke Street West, Montreal, Quebec, H2X 1X3, submitted five proposals of which four are submitted to a vote.

A translation of MÉDAC's proposals submitted to a vote as well as all their supporting comments are reproduced below. For each of the proposals, the Board's response, including its voting recommendation, follow each proposal.

Proposal no. 1 – Incentive pay tied to ESG goals for all employees

It is proposed that the board of directors consider adopting a new approach to incentive pay that would link a portion of all employee compensation to the organization's progress in achieving its key ESG objectives.

In April 2022, Mastercard CEO Michael Miebach announced that the company would be extending its ESG incentive pay program to all employees.[1] Referring to the program's launch for senior executives the previous year, he said that this compensation strategy had helped the company meet or exceed its objectives. He added:

> "Each and every one of us shares the responsibility to uphold our ESG commitments […] That's why we're extending that model to our annual corporate score and all employees globally, taking our shared accountability and progress to the next level."[2]

Similarly, we believe that achieving various ESG objectives is not solely the responsibility of senior management, but of all employees, who can not only make a significant contribution to achieving the organization's top priorities in their daily work, but also exceed them and suggest innovative ways to achieve them more quickly. For Mastercard's CEO, this new pay strategy, now extended to all employees, has enabled the company to shorten its carbon neutral timeline from 2050 to 2040.[3]

(1) *Sharing accountability and success: Why we're linking employee compensation to ESG goals*, **Michael Miebach** (CEO), Mastercard, 2022-04-19 https://www.mastercard.com/news/perspectives/2022/esg-goals-and-employee-compensation/

(2) *Mastercard ties ESG to all employee pay*, **Rick Spence**, Corporate Knights, 2022-06-01 https://www.corporateknights.com/leadership/mastercard-ties-esg-to-all-employee-pay/

(3) *Mastercard to link all employee bonuses to ESG goals*, Reuters, 2022-04-19 https://www.reuters.com/business/finance/mastercard-link-all-employee-bonuses-esg-goals-2022-04-19/

Arguments

THE CORPORATION'S POSITION: iA Financial Group believes in the importance of integrating ESG factors into its corporate strategy to foster its long-term success and believes in the importance of maintaining an ESG component in the annual bonus plan for all employees. This is why, since 2015, an ESG objective has been integrated into the variable compensation of regular employees, and since 2021, this same measure has been extended to all senior managers. The ESG component chosen is the Net Promoter Score (the "**NPS**"), a unit of measurement that takes into account client satisfaction and fits perfectly with the Corporation's values and purpose. By integrating this ESG measure into the employees' annual bonus plan, the Corporation has ensured an additional link between employee compensation and the importance of client satisfaction.

For several years now, iA Financial Group has been regularly measuring the NPS in each of its business sectors, and has thus developed a rigorous mechanism for researching, calculating and analyzing the NPS, which has become an essential component of its extensive client experience program. The NPS is highly correlated with client satisfaction, making it a highly relevant unit of measurement in the social and governance aspects of sustainability.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Proposal no. 2 – In-person annual shareholder meetings

It is proposed that the company's annual meetings be held in person, with virtual meetings as an added option, without replacing in-person meetings.

Since 2020, when annual meetings began taking place virtually due to COVID-19 public health restrictions, we have voiced many criticisms of the way these meetings have been conducted.[1]

The *OECD Principles of Corporate Governance* state:

> "[…] due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings. Some jurisdictions have issued guidance to facilitate the conduct of remote meetings, including for handling shareholder questions, responses and their disclosure, with the objective of ensuring transparent consideration of questions by boards and management, including how questions are collected, combined, answered and disclosed. Such guidance may also address how to deal with technological disruptions that may impede virtual access to meetings."[2]

We recognize the benefits of virtual meetings; however, they should not be used as a substitute for in-person meetings. Like Teachers',[3] we believe that annual shareholder meetings should be held in person, with virtual meetings as an additional option (in hybrid format, as all the banks did in 2023), without replacing in-person meetings. It is accepted that all shareholders must enjoy the same rights, regardless of whether they participate in person or remotely. This position is supported by a number of organizations, including the Canadian Coalition for Good Governance (CCGG)[1] and many major institutional investors.

(1) *Assemblées annuelles : dérive virtuelle*, le MÉDAC, 2023-05-09 https://medac.qc.ca/2098/

(2) *Recommendation of the Council on Principles of Corporate Governance*, OECD Legal Instruments, OECD/LEGAL/0413, adopted on 2015-07-07, amended on 2023-06-07 https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0413

(3) *Good Governance is Good Business – Proxy Voting Guidelines 2023*, Ontario Teachers' Pension Plan https://www.otpp.com/content/dam/otpp/documents/OTPP Proxy Voting Guidelines 2023 FR.pdf

(4) *Virtual-only shareholder meetings are an unsatisfactory substitute for in-person shareholder meetings because they risk undermining the ability of shareholders to hold management accountable.", Say no to virtual-only shareholder meetings – they let companies duck accountability*, Catherine McCall, *The Globe and Mail*, May 21, 2023 https://www.theglobeandmail.com/business/commentary/article-say-no-to-virtual-only-shareholder-meetings-they-let-companies-duck/

Arguments

THE CORPORATION'S POSITION: Since 2020, iA Financial Group has held virtual-only annual shareholder meetings. Shareholders may attend the annual meeting via a live online webcast only. The virtual mode allows simplicity and provides shareholders with an equal opportunity to participate at the meeting regardless of their geographic location. The Corporation is of the opinion that holding virtual-only shareholder meetings benefits all stakeholders and does not limit the rights of shareholders to participate in the meeting, and constitutes a responsible and appropriate use of the Corporation's resources.

The *Business Corporation's Act (Quebec)* and the Corporation's By-laws permit virtual-only shareholder meetings, and both identify the parameters to be followed by the

Corporation in conducting such meetings. To comply with virtual shareholder meeting best practices, including Canadian securities regulators virtual shareholder meeting guidelines, the Corporation annually updates and publishes ***Rules of conduct applicable to the virtual meeting*** which provides information not only on the online voting procedure but also on different means of submitting comments and questions at the meeting. Furthermore, directly on the meeting platform, technical support is offered to all participants notwithstanding their shareholder or guest status.

The Corporation also conducts, prior to the meeting, testing with shareholders and shareholder representatives to prevent connectivity issues and technical mishaps at the meeting. In the most recent annual meetings, the Corporation also gave shareholder representatives presenting shareholder proposals the option of presenting such proposals by video, an offer that has been accepted by the representative of MÉDAC.

iA Financial Group collaborates with its key service provider annually to improve the experience for all stakeholders attending the meeting. iA Financial Group is proud of the progress it has made since the first virtual-only online meeting, which meeting was held in unprecedented circumstances. Shareholders are also encouraged to offer feedback on their experience at the meeting.

The Board of Directors and management strongly promote interaction with shareholders and believe that it is important to have, in addition to the annual meeting, regular engagement with shareholders throughout the year. Accordingly, shareholders can communicate at any time with the Corporation to discuss any matter of concern with respect to the Corporation.

The Corporation's virtual-only meetings are held in a manner that protects shareholders' right to participate, and removing the flexibility from the Corporation to hold virtual-only meetings is overly prescriptive.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Proposal no. 3 – Appointment of the auditor

It is proposed that the board of directors call in other auditors, depending on the duration of the current contracts, given the number of shareholder abstentions on this issue at the previous annual meeting.

Nearly half of the organizations we follow closely by attending their annual meetings have experienced a high number of abstention votes on their external auditor appointments. These votes were not specific to just one accounting firm, but a number of them, which suggests that shareholders are seeking a new approach to ensure the reliability of the financial information they receive and the independence of the accountants.

The purpose of having a rotation of auditors is to reduce the threat to their independence, caused largely by the familiarity that sets in progressively over time. There is reason to fear that, over time, the auditor may become too close to the client. For instance, the auditor's level of independence can decrease when friendships develop: the auditor becomes too closely associated with the interests of management within the client company, the auditing plan becomes repetitive, or the auditor hesitates to make decisions that might suggest past decisions were incorrect.

In short, the risks of becoming too familiar with the client are likely to impair the rigour, objectivity and discrimination of the auditor. Does the percentage of abstentions on the appointment of the current auditor reflect this opinion? We believe that such services should be subject to a more frequent renewal of approach to assure shareholders that their auditors are offering them the best service at a competitive price while ensuring fresh audit approaches by different firms.

Arguments

THE CORPORATION'S POSITION: For the 2024 financial year, and in accordance with a recommendation of the Audit Committee and the Board, the Corporation proposes that Deloitte be re-appointed as external auditor. The Corporation periodically conducts an audit services call for tenders. The last call for tenders was for the 2013 reporting period audit and the next audit services call for tenders is scheduled for the beginning of 2025 for the 2026 reporting period.

According to the report ***Enhancing Audit Quality: Canadian Perspective***, published in 2013 by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board ("**CPAB**"), the Auditor Independence Working Group concluded that mandatory rotation of audit firms and mandatory retendering of the audit would not contribute to the enhancement of audit quality and does not support the proposal to require periodic calls for tenders for the auditor(1). According to the working group:

"[…] there are few compelling arguments to support the outcomes attributed to remedies that call for a mandatory change of audit firms. Moreover, the argument that the rotation of audit firms will improve auditor skepticism when questioning management judgments and actions does not provide enough evidence to support such a conclusion."(2)

To address the potential threats of familiarity and self-interest arising from a long-term relationship with an auditor, the CPAB recommends that a periodic comprehensive review of the external auditor be conducted. The last comprehensive review of Deloitte by the Corporation was in 2017 and the next is scheduled for 2024.

Please also refer to the section of the Circular entitled "Appointment of the external auditor" for all the measures put in place by the Corporation to maintain the independence of the external auditor.

The Corporation believes that having the same auditor over a period of time contributes to a higher quality of audit services due to Deloitte's deep understanding of the Corporation's business, operations, accounting policies, systems and internal controls. Deloitte's institutional knowledge of the Corporation's operations also leads to efficiencies gained from experience, which leads to a lower fee structure, and to being proactive on issues that extend beyond the annual mandate or that otherwise would have been missed by an auditor less familiar with the Corporation's products and procedures.

In the past years, the Corporation has actively been working on the implementation of the IFRS 9 and IFRS 17 standards, which was a major challenge for the insurance and investment sectors and significantly changed the recognition and measurement of the results and the presentation and disclosure of the financial statements. Throughout the implementation process, Deloitte built up an in-depth knowledge of the new standards with respect to the Corporation and the solutions implemented by the Corporation. The Corporation felt that an audit service call for tenders during the IFRS 9 and IFRS 17 transition period was not appropriate. Now that the transition to the new standards has been completed, the Corporation intends to begin an audit service call for tender process at the beginning of 2025 for audit services for the 2026 reporting period.

Requiring the Corporation to engage another external auditor is unjustified, overly prescriptive and would not be in the best interests of the Corporation or its shareholders. Furthermore, it would also be expensive, disruptive and with no guarantee of increased independence nor quality of work.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

(1) ***Enhancing audit quality final report: Canadian perspectives, conclusions and recommendations***, p. 12 https://www.cpacanada.ca/en/business-and-accounting-resources/audit-and-assurance/enhancing-audit-quality/publications/eaq-initiative/eaq-final-report-canadian-recommendations

(2) Idem, p. 11

Proposal no. 4 – Advisory vote on environmental policies

It is hereby proposed that the company adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.

According to an online survey[1] conducted by Leger Marketing and the Association for Canadian Studies for The Canadian Press in October 2022, 70% of Canadians are worried or very worried about climate change. The high percentage of votes in favour of our proposal for shareholder consultation on this issue reflects this Canada-wide concern. It is also clearly an expression of the company shareholders' concern as to the extent of actions taken to create a better environment.

The past year's wildfires and floods have done nothing to alleviate these concerns, and there is every reason to believe they will become increasingly acute.

We have carefully considered your response in last year's circular letter and we would like to point out your willingness to consult certain stakeholders and shareholders on the strategies you intend to pursue in the coming years. However, the votes in favour of our proposal indicate that these shareholders wish to be consulted on your initiatives systematically and on an annual basis.

There is little time left to clean up our environment and leave future generations a better place to live. It is therefore important that shareholders be able to express their opinion on the scope of the action that companies intend to take in the coming years and encourage greater proactivity.

(1) *Sondage Léger Marketing — La plupart des Canadiens s'inquiètent des changements climatiques*, La Presse canadienne, En Beauce, 2022-10-14 https://www.enbeauce.com/actualites/environnement/473746/la-plupart-des- canadiens-sinquietent-des-changements-climatiques

Arguments

THE COPORATION'S POSITION: In 2023, iA Financial Group carried out a materiality assessment for the first time with the aim of understanding and consulting its stakeholders on the environmental, social and governance ("**ESG**") topics that should be prioritized in the future. The results of this assessment placed the fight against climate change in the TOP 5 priorities. We plan to repeat this exercise at least every five years to maintain a constructive and open dialogue with our stakeholders, including our shareholders, in addition to our regular meetings with the latter throughout the year.

In terms of climate strategy, iA Financial Group aims to achieve the following five objectives over the long term:

1. Reduce greenhouse gas emissions in our operations and investment portfolio;
2. Integrate climate considerations into all processes and decisions, including our investments;
3. Implement sound climate change risk management and build resilience to the physical impacts of climate change across our operations;
4. Strengthen climate-related disclosure in line with the recommendations of the *2023 TCFD Report* (or any future equivalent) and facilitate disclosure by investment portfolio companies; and
5. Contribute to advancing the understanding of the impacts of climate change on the insurance industry.

These five objectives are supported and monitored in our various public reports, such as the ***2023 Sustainability Report,*** as well as the ***2023 TCFD Report.***

Regarding the first objective, the Corporation has updated its climate strategy as planned, announcing two new targets: to reduce the GHG emissions intensity of Canadian real estate holdings by 60% by 2035, and to reduce the carbon intensity of its public corporate bond portfolio by 40% (using 2022 as a baseline).

We reiterate that the current lack of a normative framework gives rise to subjective votes, and we therefore believe that these regulations will make it possible to establish better monitoring of the efforts made by companies, as well as fair and objective comparability for investors.(1) Moreover, the United Nations' Principles for Responsible Investment (PRI), a recognized program in the field, points out that:

"The benefits of transition plan votes as a mechanism to drive comprehensive climate action seem to be outweighed by the risks and potential unintended consequences."(2)

In short, iA Financial Group is transparent in publishing its climate-related progress, challenges and performance, which are based on recognized frameworks. The Corporation's practices are not controversial on climate issues. Furthermore, iA Financial Group favours an open approach to this complex subject with its stakeholders, so dialogue remains open. The Corporation's approach with respect to climate change has been discussed in shareholder engagement during the last year and will continue to be addressed with shareholders going forward.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

(1) Presently, each institution determines which approach it will use to disclose its information (operational versus financial; SASB versus GRI).

(2) Climate transition plan votes: Investor update, December 14, 2022, Principles for Responsible Investment, https://www.unpri.org/stewardship/climate-transition-plan-votes-investor-update/10815.article#:~:text=Shell%27s%20transition%20plan%20was%20approved,risks%20and%20potential%20unintended%20consequences.

Withdrawn Proposals

Following discussions, MÉDAC has agreed that the following proposal would not be submitted to a vote. At the request of MÉDAC, a translation of the proposal and its supporting comments are reproduced below for information purposes. The Board's response follows the proposal.

Proposal A – Disclosure of languages in which executives are fluent

It is hereby proposed that the languages in which executives are fluent be disclosed in the Proxy Circular.

In 2023, we filed a shareholder proposal calling for disclosure of the languages in which the directors of some twenty public companies were fluent. Following discussions, almost all of these companies—including the 7 major banks—agreed to disclose this information. The new proposal calls for the same information to be disclosed with regard to executives, at minimum the "named executive officers."(1)

In recent years, a number of public controversies over language have tainted the reputation of major public companies with respect to their social responsibility and their interpretation of their duties and obligations with respect to the diversity inherent in our societies. Language is at the heart of our democratic institutions and is a fundamental attribute of the community. Such situations, which are damaging from every point of view, must be prevented from reoccurring. To this end—and for many other reasons—it is appropriate that all interested parties (stakeholders) be informed, by way of a formal and official disclosure, of the languages in which the directors of the company are fluent. "Fluent", of course, means a level of language sufficient for general use in all areas of activity of both corporate entities and individuals; a level of language sufficient to allow each director to fully and completely carry out their duties and functions with respect to their teams, the shareholders and all other parties.

(1) As defined in, but not strictly limited to, National Instrument 51-102 Continuous Disclosure Obligations.

Arguments

THE CORPORATION'S POSITION: The languages in which each Named Executive Officer is fluent are listed in the section entitled "Details of Individual Compensation" on pages 91 to 127 of the Circular.

As a corporation with operations throughout Canada and the United States, iA Financial Group complies with the laws and regulations applicable in all jurisdictions in which it operates, including Quebec. The Corporation complies with the requirements of the Charter of the French Language and recognizes the importance of French as the language of work in Quebec. The Corporation acknowledges the importance of French by offering of French courses to permanent employees with a beginner or intermediate knowledge of the language. The cost of the French courses is paid by the Corporation.

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