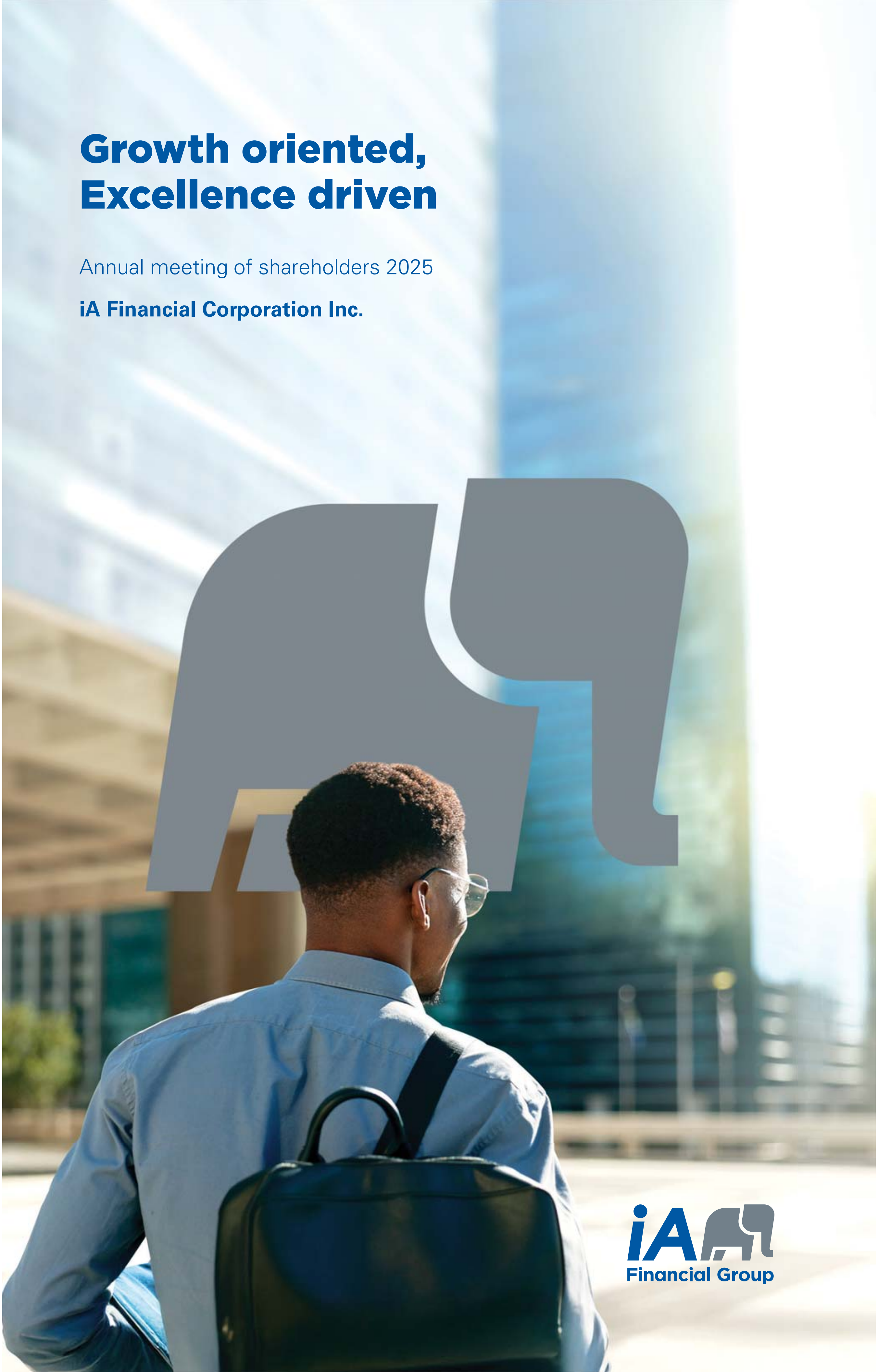
Growth oriented, Excellence driven

Annual meeting of shareholders 2025

iA Financial Corporation Inc.



iA Financial Group

Notice of the 2025 Annual Meeting of Shareholders of iA Financial Corporation Inc.

When?

May 8, 2025

2:00 p.m. (Eastern Time)

Where?

Virtual
Via live webcast online at the following address: https://www.icastpro.ca/eia250508

In person
Quebec City Convention Centre 1000 René Lévesque Boulevard East Quebec City, Quebec

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 2025 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, 2024;
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 at the same time, via the same webcast, and in person at the same location.

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 11, 2025

Amélie Cantin
Corporate Secretary of the Corporation

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Message from the Chair of the Board of Directors

Jacques Martin
Chair of the Board of Directors

Vision, performance and transparency

Dear Shareholders,

I am pleased to invite you to iA Financial Corporation's Annual Meeting, which will take place on Thursday, May 8, 2025, at 2:00 p.m.

Hybrid Annual Meeting

Shareholders can attend the meeting virtually, via a live webcast, or in person at the Quebec City Convention Centre at 1000 René Lévesque Boulevard East, Quebec City, Quebec. The hybrid mode provides a degree of flexibility and gives shareholders an equal opportunity to take part in the meeting, regardless of their geographic location.

At the meeting, shareholders will have the opportunity to ask questions and vote on a number of important issues relating to the Corporation's governance.

Financial performance

One of the major highlights of 2024 was the remarkable rise in the Corporation's share value on the Toronto Stock Exchange. IAG shares rose by almost 48% in one year, compared with 18% for the S&P/TSX Index. Incidentally, February 3, 2025, marked the 25th anniversary of the Corporation's listing on the Toronto Stock Exchange.

The impressive rise in share value reflects iA Financial Group's solid performance as a whole and is a recognition of the efforts made in recent years to create long-term value.

The Board of Directors is extremely pleased with the excellent growth in the Corporation's profitability once again in 2024, and with the strong business growth of almost all its business units in Canada and the United States.

The Corporation has been active in terms of capital deployment. It made major investments in organic growth and digital transformation. It also completed the acquisition of Vericity, a US-based life insurance company and digital agency and, more recently, of Global Warranty, a group of independent warranty providers and administrators in the Canadian used vehicle market.

Earnings from core activities reached a record high of $1,074 million in 2024. The Corporation maintained a robust capital position with a solvency ratio of 139%, well above the operating target of 120%.

The dividend paid per common share in 2024 was 13% higher than in 2023.

Moreover, the Corporation's financial position is robust, and all its key financial indicators are positive.

These results, acknowledged by various players in the financial market, are favourable for shareholders and other stakeholders of the Corporation.

Priorities

In 2024, the Corporation completed the first year of its strategic plan with success.

The main strategic priorities are focused on four key areas: global client experience (CX), operational efficiency, capital deployment and the learning organization.

Our financial results and the significant progress we have made on our strategic priorities will lay the foundation for lasting success in the years ahead.

Sustainability

At iA Financial Group, sustainability is an integral part of the thinking, discussions and actions of our various business units. The Board of Directors fully endorses this course of action and is pleased with the enthusiasm and commitment of the Corporation’s senior management and staff.

I draw your attention to the fact that, on the environmental front, iA Financial Group has continued to decarbonize its investments and supports the implementation of rigorous climate change regulations. On the social front, the Corporation has distinguished itself through its talent development.

Sound governance is a commitment taken seriously by our Board of Directors, our management and our employees.

The Board of Directors is tasked with promoting a culture of integrity throughout iA Financial Group, founded on ethical behaviour within the organization.

Our strong governance framework links the culture of integrity to the Corporation’s purpose, governance structure and key governance policies and practices. The Corporation adheres to governance best practices to preserve the independence of the Board and its ability to effectively oversee the Corporation’s activities.

Mark your calendars

These and other topics 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 Corporation’s Board of Directors and the senior management team, I would like to thank you for your trust and support.

We look forward to seeing you at our Annual Meeting on May 8, 2025.

Regards,

Jacques Martin

Jacques Martin
Chair of the Board of Directors.

Key Financial Results (as at December 31, 2024):	
Net income attributed to Common Shareholders	$942 million
Earnings per Common Share (EPS) (diluted)	$9.77
Core earnings(1)	$1,074 million
Core earnings per Common share (Core EPS) (diluted)(2)	$11.16
Return on Common Shareholders' Equity (ROE)(3)	13.9%
Core return on Common Shareholders' Equity (Core ROE)(4)	15.9%
Solvency ratio(5)	139%(6)
Net premiums(7), premiums equivalents and deposits(7)	$20.4 billion
Total assets under management(8) and assets under administration(9)	$259.4 billion
Book value per Common Share(10)	$73.44

Non-GAAP financial measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements to which the measures relate and might not be comparable to similar financial measures disclosed by other issuers. See section "Non-IFRS and Additional Financial Measures" and section "Reconciliation of Select Non-IFRS Financial Measures" of the ***Management's Discussion and Analysis*** for the year ended December 31, 2024 ("**2024 MD&A**") for relevant information about such measures and a reconciliation of select non-IFRS financial measures to the most directly comparable IFRS measure.

(1) Core earnings is a non-IFRS financial measure; see section "Non-IFRS and Additional Financial Measures" and section "Reconciliation of Select Non-IFRS Financial Measures" of our 2024 MD&A for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.
(2) Core earnings per Common Share is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such ratio.
(3) Return on common shareholders' equity (ROE) is a supplementary financial measure, expressed as a percentage, obtained by dividing the consolidated net income attributed to common shareholders by the average common shareholders' equity for the period. This measure provides a general measure of the Corporation's efficiency in using equity.
(4) Core return on Common Shareholders' Equity (Core ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such ratio.
(5) The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers ("AMF"). As such, this financial measure is exempt from certain requirements of ***Regulation 52–112 respecting Non-GAAP and Other Financial Measures Disclosure***.
(6) As at December 31, 2024, the solvency ratio was 133% on a pro forma basis, taking into account the impact of the AMF-revised CARLI Guideline on January 1, 2025, the acquisition of Global Warranty on February 4, 2025, and the planned redemption of $400 million of subordinated debentures on February 21, 2025.
(7) Net premiums, premiums equivalents and deposits are supplementary financial measures. Refer to section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for more information about such measures.
(8) Assets under management is a supplementary financial measure. Refer to section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for more information about such measure.
(9) Assets under administration is a supplementary financial measure. Refer to section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for more information about such measure.
(10) Book value per Common Share is calculated by dividing the Common shareholders' equity by the number of Common Shares outstanding at the end of the period.

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, in person 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 2025 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 or in person at the Quebec City Convention Centre, 1000 René Lévesque Boulevard East, Quebec City, Quebec. The hybrid format allows flexibility and provides shareholders with an opportunity to participate in the Meeting in the manner they prefer.

— 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 11, 2025, common shares of iA Financial Corporation ("**Common Shares**").

— Unless otherwise indicated, the information contained in the Circular is up to date as of March 11, 2025, 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 6, 2025, 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, 2024, will be presented at the Meeting. You will find our financial statements in our ***2024 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. Thirteen 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 page 22 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 2025 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, or its earlier resignation in connection with the outcome of the external auditor tender process (the "**RFP**") for auditor services described below, and that the auditor's compensation be determined by the Board of Directors.

Vote FOR

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

In 2024, the Corporation conducted an annual 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 shared the findings with the Audit Committee prior to an annual renewal of the mandate.

Following the auditor tender process conducted in 2024, the Corporation will recommend the appointment of EY as external auditor for the 2026 financial year.

As announced in our previous *Information Circular*, in 2024, a robust RFP was conducted, resulting in the decision to recommend the appointment of Ernst & Young LLP ("**EY**") as external auditor for the 2026 financial year. This strategic auditor selection process, last conducted in 2013, is part of our internal governance framework and ongoing commitment to upholding robust governance practices. After careful consideration, and in accordance with the recommendation of the Audit Committee, the Board determined to endorse EY, as auditor for the 2026 financial year, subject to Shareholder approval.

It is intended that EY engage in a transition process with Deloitte during the 2025 financial year to ensure an orderly transfer. Subject to the determination of the Board, Deloitte will resign as the Corporation's external auditor effective on a date following the filing of the Corporation's audited consolidated financial statements for the 2025 financial year and Deloitte's report thereon, and, effective on the same date, the Board will appoint EY to fill the vacancy and hold office until the 2026 Annual Meeting (the "**2026 Meeting**"). The Corporation intends to propose to Shareholders, at its 2026 Meeting, that EY be appointed as external auditor until the end of the next annual meeting of Shareholders. Additional information and documents related to the change of auditors will be provided in next year's *Information Circular*.

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 extends its gratitude to Deloitte for the dedicated and invaluable service they have provided to the Corporation.

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 2024 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 with 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:

	2024 (thousands of dollars)	2023 (thousands of dollars)
Audit Fees These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	4,949	4,151
Audit Fees of Subsidiaries These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	4,284	2,797
Total Audit Fees	**9,233**	**6,948**
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 and audit work related to externally managed properties.	713	1,526
Tax Fees	0	0
Other Fees (fees for non-audit-services) These fees were incurred for a climate presentation to the Board (special mandate). For 2023, these fees were incurred for consulting services related to cybersecurity strategy, external industry analysis and risk management.	5	852
Total	**9,951**	**9,326**

Overall, in 2024, the total fees we incurred with Deloitte increased slightly by 7%. The increase results mainly from acquisitions and normal inflation. The increase is offset by the decrease in Audit-related Fees and Other Fees in 2024 resulting from additional work conducted in 2023 for the adoption of IFRS 17 and IFRS 9 and by the decrease for non-audit services.

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 page 89 and following. We believe that the executive compensation for 2024 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, 92.28% of votes cast at our 2024 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 11, 2025.

Shareholder Proposals

The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**") sent four proposals to iA Financial Corporation to be included in this Circular. Following discussions with the Corporation, MÉDAC has agreed to submit three 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 four proposals and the responses or commitments of iA Financial Corporation thereto in schedule B on page 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 2026 annual meeting must be received no later than December 11, 2025 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), which 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 printing and mailing costs, 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 17, 2025. 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 11, 2025, 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 11, 2025, 93,308,297 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, they are prevented from exercising the voting rights attached to any of the Common Shares they hold.

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 three ways:

- — by proxy before the meeting;
- — by attending the meeting virtually and voting by online ballot through the live webcast platform; or
- — by attending the meeting in person and voting in person.

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 6, 2025, 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/eia250508. We recommend that you log in at least thirty minutes before the Meeting starts;

— Enter your control number (see below) and password "iA2025" (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/IA2025 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 email after the deadline mentioned in the Voting Instruction Form; and

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

— Log in online at: https://www.icastpro.ca/eia250508. We recommend that you log in at least thirty minutes before the Meeting starts; and

— Enter your "control number" (see above) and password "iA2025" (case sensitive).

If you attend the meeting virtually, 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 the ***Rules of Conduct of the Virtual Meeting*** on its website at ia.ca. These rules are intended to ensure the proper conduct of the Meeting for those who attend the Meeting virtually and provide, among other things, the way a shareholder may intervene at the Meeting and ask questions. We encourage Registered Shareholders and Beneficial Owners who intend to attend the Meeting virtually to consult these 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.

Vote in Person at the Meeting

Registered Shareholder:

If you wish to attend the Meeting and exercise your voting rights in person, register with Computershare when you arrive at 1000 René-Lévesque Boulevard East, Quebec City, Quebec. You are not required to complete the proxy form that was sent to you if you choose to vote in person at the Meeting.

Beneficial Owner:

If you wish to attend the Meeting in person and exercise your voting rights in person, (i) appoint yourself as proxyholder by entering your name in the space provided on the voting instruction form; (ii) do not complete the part of the form concerning the exercise of voting rights, because your votes will be counted at the Meeting; and (iii) return the form by following the instructions indicated therein.

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) of the Meeting; 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 election of the director nominees, FOR the appointment of the external auditor, 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 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). If you want to attend the Meeting virtually, you need to log in at the following address: https://www.icastpro.ca/eia250508 and then complete the online form. You may also attend the Meeting in person at the location specified in the notice of meeting included on page 1 of this Circular. If you attend the Meeting as a guest, 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).

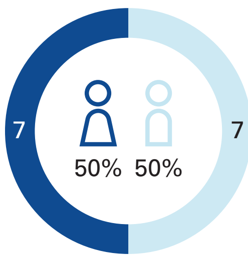
Our Directors

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, 2024

13 of our 14 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:
62 years

Average tenure:
4.98 years

Attendance rate of Board candidates at Board and committee meetings:

Board:	Committees:
96.5%	**97%**

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 encouraging 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 maintain 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, 2024, 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 2025 will be 46% (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*.

2025 (projected)	2024	2023	2022	2021	2020
46%	50%	50%	47%	36%	38%

In 2025, 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 neurodivergent condition 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)	7	50
Visible minorities(2)	2	14
Indigenous persons(3)	0	0
People with disabilities or a neurodivergent condition(4)	0	0
Members of the LGBTQ+(5) community	0	0
Total of members who self-identify as being part of one or more Designated Groups	7	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 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.
(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. However, this is not an absolute rule and it does not diminish the discretionary power of the Board to recommend a candidate who has already sat on the Board for a period of 15 years. 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, 2024, the average age of the members of the Board of Directors was 62 and the average tenure of the directors was 4.98 years. After the Meeting, if all the nominees are elected, the average age of the members of the Board of Directors will be 62, and the average tenure of the directors will be 5.28 years.

Prior to the Meeting (as at December 31, 2024)		After the Meeting
Average age: **62 years**	→	Average age: **62 years**
Average tenure: **4.98 years**		Average tenure: **5.28 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 of their election will be required to submit their 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 their 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. **None of the director nominees for the ensuing year serve together on the board of directors of another reporting issuer.**

Director Nominees

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

This year, thirteen directors are nominated for election to the Board for a one-year term. Ms. Monique Mercier will retire from the Board on May 8, 2025.

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 10, 2025 ($122.02) and March 11, 2024 ($87.95) by the number of Common Shares and DSUs owned by the director nominees on these dates.

William F. Chinery

Age: 70

Residence:
Toronto (Ontario)
Canada

Language[1]:
English

Director since May 2021
Independent

Obtained 99.89%
of votes FOR at the
2024 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 six 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 BMath with honours from the University of Waterloo and holds the 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	5/5	100%	

Areas of Expertise

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

Securities Held	March 11, 2025	March 12, 2024
Common Shares	-	-
DSUs	7,695	5,703
Total – Common Shares and DSUs	7,695	5,703
Total Market Value – Common Shares and DSUs	$938,944	$501,579
Minimum Ownership Requirement	$510,000	$480,000

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

Benoit Daignault

Age: 61

Residence:
Hudson (Quebec)
Canada

Languages[(1)]:
English, French

Director since May 2019
Independent

Obtained 99.91%
of votes FOR at the
2024 Annual Meeting

Benoit Daignault is a corporate director. He was President and Chief Executive Officer of Export Development Canada ("**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 at EDC. 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	10/11	91%	N/A
Investment Committee	5/5	100%	
Human Resources and Compensation Committee	6/7	86%	

Areas of Expertise

- Corporate Management
- Financial
- Business Areas
- Talent Management

Securities Held	March 11, 2025	March 12, 2024
Common Shares	1,499	1,499
DSUs	7,200	6,015
Total – Common Shares and DSUs	8,699	7,514
Total Market Value – Common Shares and DSUs	$1,061,452	$660,856
Minimum Ownership Requirement	$510,000	$480,000

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

Martin Gagnon

Age: 57

Residence:
Montreal (Quebec) Canada

Languages(1):
English, French

Director since January 2024
Independent

Obtained 99.92% of votes FOR at the 2024 Annual Meeting

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. 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 people experiencing homelessness at the Welcome Hall Mission in downtown Montreal. He was 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 also 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.

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

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 also holds the Chartered Financial Analyst (CFA) designation and a certificate in corporate governance from INSEAD.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Investment Committee	5/5	100%	
Human Resources and Compensation Committee	3/3(2)	100%	

Areas of Expertise

- Business Areas
- Financial
- Corporate Management
- Talent Management

Securities Held	March 11, 2025	March 12, 2024
Common Shares	10,241	10,000
DSUs	1,796	-
Total – Common Shares and DSUs	12,037	10,000
Total Market Value – Common Shares and DSUs	$1,468,755	$879,500
Minimum Ownership Requirement	$510,000	$480,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Mr. Gagnon has been a member of the Human Resources and Compensation Committee since May 9, 2024.

Alka Gautam

Age: 57

Residence:
North York (Ontario)
Canada

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

Director since January 2024
Independent

Obtained 99.89%
of votes FOR at the
2024 Annual Meeting

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.

Ms. Gautam has served as director of Chartwell Retirement Residences since the beginning of 2025 and is also a member of its Audit and Investment Committees. 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 was also 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 holds the 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%	Chartwell Retirement Residences	2025 –
Audit Committee	5/5	100%		
Risk, Governance and Ethics Committee	4/4[2]	100%		

Areas of Expertise

- Corporate Management
- Financial
- Corporate Governance
- Risk Management

Securities Held	March 11, 2025	March 12, 2024
Common Shares	-	-
DSUs	1,874	-
Total – Common Shares and DSUs	1,874	-
Total Market Value – Common Shares and DSUs	$228,665[3]	-[4]
Minimum Ownership Requirement	$510,000	$480,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Ms. Gautam has been a member of the Risk, Governance and Ethics Committee since May 9, 2024.
(3) As at March 11, 2025, Ms. Gautam 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, 2024.
(4) 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: 52

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

Languages[1]: English, French

Director since November 2016
Independent

Obtained 99.19% of votes FOR at the 2024 Annual Meeting

Emma K. Griffin is a corporate director. From November 2017 to February 2025, she was a director of Claridge Inc. From 2020 to 2024, Ms. Griffin was a member of the board of directors of SDCL Energy Efficiency Income Trust PLC. From 2020 to 2023, she was a director of ED&F Man Holdings as a condition precedent to the financial restructuring which subsequently took place. From 2016 to 2019, Ms. Griffin was a director of Aimia Inc. and from 2015 to 2018, she was a director and strategic advisor for Golder Associates, now part of WSP Global 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.

Since January 2020, Ms. Griffin has served as a director of Solotech Inc. She has also served as director of St. James's Place PLC since February 2020. In May 2023, she was also named a non-executive director and Senior Advisor 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 – 2024
Investment Committee (Chair)	5/5	100%	St. James's Place PLC	2020 –
Risk, Governance and Ethics Committee	6/6	100%		

Areas of Expertise

- Financial
- Corporate Management
- Corporate Governance
- Risk Management

Securities Held	March 11, 2025	March 12, 2024
Common Shares	555	555
DSUs	13,248	10,733
Total – Common Shares and DSUs	13,803	11,288
Total Market Value – Common Shares and DSUs	$1,684,242	$992,780
Minimum Ownership Requirement	$510,000	$480,000

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

Ginette Maillé

Age: 62

Residence: Montreal (Quebec) Canada

Languages[1]: English, French

Director since July 2019
Independent

Obtained 99.09% of votes FOR at the 2024 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 ("**ADM**") from July 2023 until December 2023. Prior to that appointment, she served as Vice-President, Finance and Administration and Chief Financial Officer of ADM. 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 has served as a director of the Institute of Corporate Directors (Quebec Chapter) since July 2024. She is currently a member of the Boards of Directors of Avenir Global Inc., La Fondation Le Chaînon and 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 holds the 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	10/11	91%	N/A
Audit Committee (Chair)[2]	5/5	100%	
Risk, Governance and Ethics Committee	3/4[3]	75%	

Areas of Expertise

- Financial
- Risk Management
- Corporate Governance
- IT Management

Securities Held	March 11, 2025	March 12, 2024
Common Shares	-	-
DSUs	10,765	8,433
Total – Common Shares and DSUs	10,765	8,433
Total Market Value – Common Shares and DSUs	$1,313,545	$741,682
Minimum Ownership Requirement	$510,000	$480,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Ms. Maillé has been Chair of the Audit Committee since May 9, 2024.
(3) Ms. Maillé has been a member of the Risk, Governance and Ethics Committee since May 9, 2024.

Jacques Martin

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 Québec.

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.

Chair of the Board

Age: 69

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

Languages(1): English, French

Director since January 2011
Independent

Obtained 96.58% of votes FOR at the 2024 Annual Meeting

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)	6/6	100%	
Human Resources and Compensation Committee	7/7	100%	

Areas of Expertise

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

Securities Held	March 11, 2025	March 12, 2024
Common Shares	11,000	11,000
DSUs	7,535	5,352
Total – Common Shares and DSUs	18,535	16,352
Total Market Value – Common Shares and DSUs	$2,261,641	$1,438,158
Minimum Ownership Requirement	$1,164,330(2)	$1,079,760(3)

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As of March 11, 2025, Mr. Martin, as Chair of the Board, 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$170,000 = US$850,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN$1,164,330, in accordance with the ***Director Share Ownership Policy***.
(3) As of March 12, 2024, Mr. Martin, as Chair of the Board, was required to hold Common Shares or DSUs for an amount corresponding to five times the annual board retainer for directors (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***.

Marc Poulin

Age: 63

**Residence:
Outremont (Quebec)
Canada**

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

Director since May 2018
Independent

Obtained 98.76%
of votes FOR at the
2024 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. Between 2018 and 2022, Mr. Poulin was a director of Sportscene Group Inc.

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	10/11	91%	Richelieu Hardware Ltd.	2013 –
Audit Committee	5/5	100%	Sportscene Group Inc.	2018 – 2022
Human Resources and Compensation Committee (Chair)	6/7	86%		

Areas of Expertise

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

Securities Held	March 11, 2025	March 12, 2024
Common Shares	3,500	3,500
DSUs	11,579	10,056
Total – Common Shares and DSUs	15,079	13,556
Total Market Value – Common Shares and DSUs	$1,839,940	$1,192,250
Minimum Ownership Requirement	$510,000	$480,000

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

Suzanne Rancourt

Age: 66

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

Languages[1]:
English, French

Director since May 2021
Independent

Obtained 98.51% of votes FOR at the 2024 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 has been a director of WSP Global Inc. since 2016. She is also 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	5/5	100%		
Risk, Governance and Ethics Committee	6/6	100%		

Areas of Expertise

- IT Management
- Risk Management
- Financial
- Corporate Governance

Securities Held	March 11, 2025	March 12, 2024
Common Shares	3,400	3,400
DSUs	7,327	5,792
Total – Common Shares and DSUs	10,727	9,192
Total Market Value – Common Shares and DSUs	$1,308,909	$808,436
Minimum Ownership Requirement	$510,000	$480,000

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

Denis Ricard

Age: 63

Residence:
Quebec City (Quebec)
Canada

Languages(1):
English, French

Director since September 2018
Non-independent (management)

Obtained 99.91%
of votes FOR at the
2024 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).

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 11, 2025	March 12, 2024
Common Shares	48,000	48,000
DSUs	53,321	51,583
Total – Common Shares and DSUs	101,321	99,583
Total Market Value – Common Shares and DSUs	$12,363,188	$8,758,325
Minimum Ownership Requirement(2)	$3,164,616	$3,057,600

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Mr. Ricard, as President and Chief Executive Officer, 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: 67

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

Languages(1):
English, French, Lao, Thai

Director since May 2022
Independent

Obtained 99.16%
of votes FOR at the
2024 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 has been a director of Gecina since 2024, of DMC Global Inc. since 2023 and of Innergex Renewable Energy Inc. since 2019. Ms. Sananikone previously served on the Board of Directors of Macquarie Infrastructure Holdings LLC, Hafnia Ltd, Xebec Adsorption Inc., Ivanhoe Cambridge (Canada), 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	5/5	100%	DMC Global Inc.	2023 –
			Gecina	2024 –
			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 11, 2025	March 12, 2024
Common Shares	-	-
DSUs	7,454	4,754
Total – Common Shares and DSUs	7,454	4,754
Total Market Value – Common Shares and DSUs	$909,537	$418,114(2)
Minimum Ownership Requirement	$698,598(3)	$647,856(4)

(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) 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$170,000 = US$510,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN$698,598, in accordance with the *Director Share Ownership Policy*.
(4) This amount represents three times the applicable annual retainer effective on March 12, 2024 (3 times US$160,000 = US$480,000) 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*.

Rebecca Schechter

Age: 55

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

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

Director since May 2022
Independent

Obtained 99.24% of votes FOR at the 2024 Annual Meeting

Rebecca Schechter is a corporate director. She was 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 from 2022 to 2024. 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 organization 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 & Company.

In 2024, 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 2025, she joined the Board of the Center for Social Dynamics, a leading provider of therapy services for individuals with autism and other developmental needs. She is a member of the Advisory Board of the Harvard T.H. Chan School Health Policy and Management Executive Council and of the MIT Sloan Health System Initiative since 2024. In addition, since 2024, she has been an Executive Advisor in Private Equity and a Senior Advisor at McKinsey & Company. Ms. Schechter also serves on a non-profit board at Jumpstart and is a Board member of IWF – Massachusetts.

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	6/6	100%	

Areas of Expertise

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

Securities Held	March 11, 2025	March 12, 2024
Common Shares	-	-
DSUs	7,670	4,895
Total – Common Shares and DSUs	7,670	4,895
Total Market Value – Common Shares and DSUs	$935,893	$430,515[(2)]
Minimum Ownership Requirement	$698,598[(3)]	$647,856[(4)]

(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) 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$170,000 = US$510,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN$698,598, in accordance with the *Director Share Ownership Policy*.
(4) This amount represents three times the applicable annual retainer effective on March 12, 2024 (3 times US$160,000 = US$480,000) 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*.

Ludwig W. Willisch

Age: 68

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

Languages[1]:
English, German, Swedish

Director since July 2021
Independent

Obtained 99.89% of votes FOR at the 2024 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 Autointel Inc. and to Alvarez & Marsal, Corporate Performance Improvement LLC.

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	9/11	82%	N/A

Areas of Expertise

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

Securities Held	March 11, 2025	March 12, 2024
Common Shares	-	-
DSUs	7,140	5,335
Total – Common Shares and DSUs	7,140	5,335
Total Market Value – Common Shares and DSUs	$871,223	$469,213[2]
Minimum Ownership Requirement	$698,598[3]	$647,856[4]

(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, 2022 and October 1, 2023.
(3) 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$170,000 = US$510,000). This amount has been converted into Canadian dollars using the 2024 average annual exchange rate of 1.3698 = CAN$698,598, in accordance with the *Director Share Ownership Policy*.
(4) This amount represents three times the applicable annual retainer effective on March 12, 2024 (3 times US$160,000 = US$480,000) 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*.

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	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)	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 40.

The chart on page 42 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 2024. 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 2024. 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:

Canadian Western Bank	EQB Inc.	Manulife Financial Corporation
CI Financial Corp.	Great-West Lifeco Inc.	National Bank of Canada
Definity Financial Corporation	IGM Financial Inc.	Sun Life Financial Inc.
E-L Financial Corporation Limited	Intact Financial Corporation	TMX Group Limited
Element Fleet Management Corp.	Laurentian Bank of Canada	Trisura Group Ltd.

The assessment conducted in 2024 warranted the removal of Canaccord Genuity Group from the comparator group as it no longer met selection criteria, and the removal of Home Capital Group following its acquisition by Smith Financial Corporation and delisting from the Toronto Stock Exchange. Definity Financial Corporation and Trisura Group Ltd. were added to the group as replacements as they represent good comparators to the Corporation and respect the selection criteria.

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 2024, 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 2023 with the market median. The analysis showed that the compensation offered to the directors and to the Chair of the Board of iA Financial Corporation remained below the market median in 2024, 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, 2024:

- The annual retainer for the Chair of the Board was increased from $360,000 to $380,000. Of this amount, $160,000 is paid in DSUs;
- The annual retainer for directors serving on the Board of Directors was increased from $160,000 to $170,000. Of this amount, $70,000 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 2024:

	From January 1, 2024 to September 30, 2024 ($)[1]	From October 1, 2024 to December 31, 2024 ($)[1]
Board Chair Annual Retainer	360,000	380,000
Directors' Annual Retainer[2]	160,000	170,000
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 telepresence	1,500 in person 1,000 by telepresence
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 are paid for each of the days.
(6) Paid 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 $160,000 of his annual retainer in DSUs, all directors must receive $70,000 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 2024, Martin Gagnon and Ludwig W. Willisch received additional compensation for serving on the Board of Directors of certain 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, 2024:

	Fees(1) Received in Cash	Fees(1) Received as DSUs	Total Fees Earned	Percentage in DSUs	Other Fees	Total
	$	$	$	%	$	$
William F. Chinery	0	178,500	178,500	100	-	**178,500**
Benoit Daignault	95,000	97,500	192,500	51	-	**192,500**
Martin Gagnon	0	180,610	180,610	100	42,268(2)	**222,878**
Alka Gautam	0	188,607	188,607	100	-	**188,607**
Nicolas Darveau-Garneau(3)	123,943	61,104	185,047(4)	33	-	**185,047**
Emma K. Griffin	0	213,000	213,000	100	-	**213,000**
Ginette Maillé	0	204,987	204,987	100	-	**204,987**
Jacques Martin	314,028	200,092	514,120(5)	39	-	**514,120**
Monique Mercier	41,100	158,400	199,500	79	-	**199,500**
Danielle G. Morin(6)	33,965	42,903	76,868	56	-	**76,868**
Marc Poulin	90,000	117,500	207,500	57	-	**207,500**
Suzanne Rancourt	70,500	133,000	203,500	65	-	**203,500**
Denis Ricard	0	0	0	0	-	**0**
Ouma Sananikone	0	252,272	252,272(7)	100	-	**252,272**
Rebecca Schechter	0	259,161	259,161(8)	100	-	**259,161**
Ludwig W. Willisch	69,316	161,271	230,587(9)	70	67,120(10)	**297,707**
Total	**837,852**	**2,448,907**	**3,286,759**		**109,388**	**3,396,147**

(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. Gagnon also serves on the Board of Directors of certain Canadian subsidiaries. For this role, he received additional compensation of CAN$42,268 in 2024, paid by the subsidiaries.
(3) Mr. Darveau-Garneau ceased to be a member of the Board of Directors on October 1, 2024.
(4) Mr. Darveau-Garneau was paid in US dollars (US$135,750) 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 2024 US$30,250 at a rate of 1.3582 = CAN$41,086; 2nd quarter of 2024 US$30,250 at a rate of 1.3637 = CAN$41,252 and for the 3rd quarter of 2024 US$30,250 at a rate of 1.3754 = CAN$41,605 for a total of CAN$123,943 for 2024. 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 2024 US$15,000 at a rate of 1.3550 = CAN$20,325; 2nd quarter of 2024 US$15,000 at a rate of 1.3687 = CAN$20,530 and for the 3rd quarter of 2024 US$15,000 at a rate of 1.3499 = CAN$20,249 for a total of CAN$61,104 for 2024).
(5) Mr. Martin's compensation was paid in US dollars (US$371,500) 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 2024 US$56,500 at a rate of 1.3692 = CAN$77,360; 2nd quarter of 2024 US$56,500 at a rate of 1.3637= CAN$77,049; 3rd quarter of 2024 US$56,500 at a rate of 1.3754 = CAN$77,710 and for the 4th quarter of 2024 US$57,000 at a rate of 1.4370 = CAN$81,909 for a total of CAN$314,028 for 2024. 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 2024 US$35,000 at a rate of 1.3550 = CAN$47,425; 2nd quarter of 2024 US$35,000 at a rate of 1.3687 = CAN$47,905; for the 3rd quarter of 2024 US$35,000 at a rate of 1.3499 = CAN$47,246 and for the 4th quarter of 2024 US$40,000 at a rate of 1.4379 = CAN$57,516 for a total of CAN$200,092 for 2024).
(6) Ms. Morin ceased to be a member of the Board of Directors on May 9, 2024.
(7) Ms. Sananikone's compensation payable in US dollars (US$183,000) was paid in DSUs (this amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2024 US$45,250 at a rate of 1.3550 = CAN$61,314; 2nd quarter of 2024 US$45,250 at a rate of 1.3687 = CAN$61,934; for the 3rd quarter of 2024 US$45,250 at a rate of 1.3499 = CAN$61,083 and for the 4th quarter of 2024 US$47,250 at a rate of 1.4379 = CAN$67,941 for a total of CAN$252,272 for 2024).

(8) Ms. Schechter's compensation payable in US dollars (US$188,000) was paid in DSUs (this amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2024 US$46,500 at a rate of 1.3550 = CAN$63,008; 2nd quarter of 2024 US$46,500 at a rate of 1.3687 = CAN$63,645; for the 3rd quarter of 2024 US$46,500 at a rate of 1.3499 = CAN$62,770 and for the 4th quarter of 2024 US$48,500 at a rate of 1.4379 = CAN$69,738 for a total of CAN$259,161 for 2024).

(9) Mr. Willisch's compensation was paid in US dollars (US$167,000) 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 2024 US$12,500 at a rate of 1.3692 = CAN$17,115; 2nd quarter of 2024 US$12,500 at a rate of 1.3637 = CAN$17,046; 3rd quarter of 2024 US$12,500 at a rate of 1.3754 = CAN$17,193 and for the 4th quarter of 2024 US$12,500 at a rate of 1.4370 = CAN$17,962 for a total of CAN$69,316 for 2024. 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 2024 US$29,000 at a rate of 1.3550 = CAN$39,295; 2nd quarter of 2024 US$29,000 at a rate of 1.3687 = CAN$39,692; for the 3rd quarter of 2024 US$29,000 at a rate of 1.3499 = CAN$39,147 and for the 4th quarter of 2024 US$30,000 at a rate of 1.4379 = CAN$43,137 for a total of CAN$161,271 for 2024).

(10) Mr. Willisch also serves on the Board of Directors of certain US subsidiaries. For this role, he received additional compensation of US$49,000 in 2024, paid by the subsidiaries, in US dollars, and converted to Canadian dollars using the average exchange rate for 2024 (1.3698 = CAN$67,120).

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 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 2024.

	Meetings
Board of Directors	11
Audit Committee	5
Human Resources and Compensation Committee	7
Risk, Governance and Ethics Committee	6
Investment Committee	5
Total	**34**

Composition of the Committees

The table below indicates the composition of the different committees as of March 11, 2025.

	Audit Committee	Human Resources and Compensation Committee	Risk, Governance and Ethics Committee	Investment Committee
William F. Chinery				●
Benoit Daignault		●		●
Martin Gagnon		●		●
Alka Gautam	●		●	
Emma K. Griffin			●	● (Chair)
Ginette Maillé	● (Chair)		●	
Jacques Martin		●	● (Chair)	
Monique Mercier	●	●		
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 2024.

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	-	-	-	-	-	-	5/5	100	**100**
Benoit Daignault	10/11	91	-	-	6/7	86	-	-	5/5	100	**91.3**
Martin Gagnon(1)	11/11	100	-	-	3/3	100	-	-	5/5	100	**100**
Alka Gautam(2)	11/11	100	5/5	100	-	-	4/4	100	-	-	**100**
Emma K. Griffin	11/11	100	-	-	-	-	6/6	100	5/5	100	**100**
Ginette Maillé(3)	10/11	91	5/5	100	-	-	3/4	75	-	-	**90**
Jacques Martin(4)	11/11	100	-	-	7/7	100	6/6	100	-	-	**100**
Marc Poulin	10/11	91	5/5	100	6/7	86	-	-	-	-	**91.3**
Suzanne Rancourt	11/11	100	5/5	100	-	-	6/6	100	-	-	**100**
Denis Ricard	11/11	100	-	-	-	-	-	-	-	-	**100**
Ouma Sananikone	11/11	100	-	-	-	-	-	-	5/5	100	**100**
Rebecca Schechter	11/11	100	-	-	-	-	6/6	100	-	-	**100**
Ludwig W. Willisch	9/11	82	-	-	-	-	-	-	-	-	**81.8**
Total	**138/143**	**96.5**	**20/20**	**100**	**22/24**	**91.7**	**31/32**	**96.9**	**25/25**	**100**	**96.7**

(1) Mr. Gagnon has been a member of the Human Resources and Compensation Committee since May 9, 2024.
(2) Ms. Gautam has been a member of the Risk, Governance and Ethics Committee since May 9, 2024.
(3) Ms. Maillé has been a member of the Risk, Governance and Ethics Committee since May 9, 2024.
(4) 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 2024.

In addition to the above, Mr. Nicolas Darveau-Garneau, who retired from the Board of Directors on October 1, 2024, attended eight meetings of the Board of Directors and five meetings of the Human Resources and Compensation Committee in 2024, Ms. Danielle G. Morin, who retired from the Board of Directors on May 9, 2024, attended four meetings of the Board of Directors, three meetings of the Audit Committee and two meetings of the Risk, Governance and Ethics Committee in 2024, and Ms. Monique Mercier, who will retire from the Board of Directors on May 8, 2025, attended 11 meetings of the Board of Directors, five meetings of the Audit Committee and seven meetings of the Human Resources and Compensation Committee in 2024.

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 ethics and its 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.

Subsidiary Governance Framework

The Corporation has adopted iA Financial Group's *Subsidiary Governance Framework* to simplify and provide a framework for subsidiary governance. In particular, it describes the framework for the governance of subsidiaries, as well as the roles and responsibilities of the various stakeholders in such governance.

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;

— 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 their investment decisions. To maintain public confidence in market integrity, material information on the business or affairs of a reporting issuer, like the Corporation, 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 by insiders and employees of the Corporation 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. Such reports can be filed through the Corporation's Integrity Hotline.

Code of Business Conduct

The *Code of Business Conduct* 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.

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 Senior Vice-President and Chief Legal Officer, Procurement & Data Governance.

The *Code of Business Conduct* encourages employees, consultants, officers and directors to treat customers honestly, courteously, fairly, objectively and independently. It includes a reminder of our obligations in terms of human rights, diversity and respect in the workplace. Our *Code of Business Conduct* is periodically revised and updated. The last review was performed in 2023. 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 of Business Conduct*. It also receives and reviews annual reports on compliance with the *Code of Business Conduct* and a report on conflicts of interest. No material change report regarding the conduct of directors or executive officers was required or filed in 2024.

We also have a code of conduct intended for suppliers, which was revised in 2024 to specifically address concerns related to modern slavery and to set out the application of strict standards in this respect. 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 their 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 recommends a substantial transition period for any change in the position of President and Chief Executive Officer. When Mr. Denis Ricard took office, the transition period extended over several months, contributing positively to the Corporation's stability and business continuity.

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

Following the successful deployment of our talent review approach in 2023, we expanded our capabilities by extending the process to the vast majority of our employees in 2024. This strategic initiative demonstrates our commitment to talent development and succession planning.

In line with our commitment to empowering our management team in talent development, we provided comprehensive support, including the deployment of tools and training, as well as various development initiatives. This included a mandatory leadership program aligned with our corporate values, allowing us to enhance leadership capabilities. This program received the prestigious Brandon Hall Group Gold Award in the "Best Unique or Innovative Leadership Development Program" category. The program has been a success, as indicated by the substantial decline in the percentage of leaders who felt they were not developing professionally. Over the past two years, this figure has decreased by half, demonstrating the positive impact of our initiatives.

Furthermore, this corporate initiative now enables us to gather invaluable insights and data from the process to present to the Executive Committee, providing a comprehensive overview of our succession readiness and guiding our decisions for driving our organization's talent agenda forward.

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.

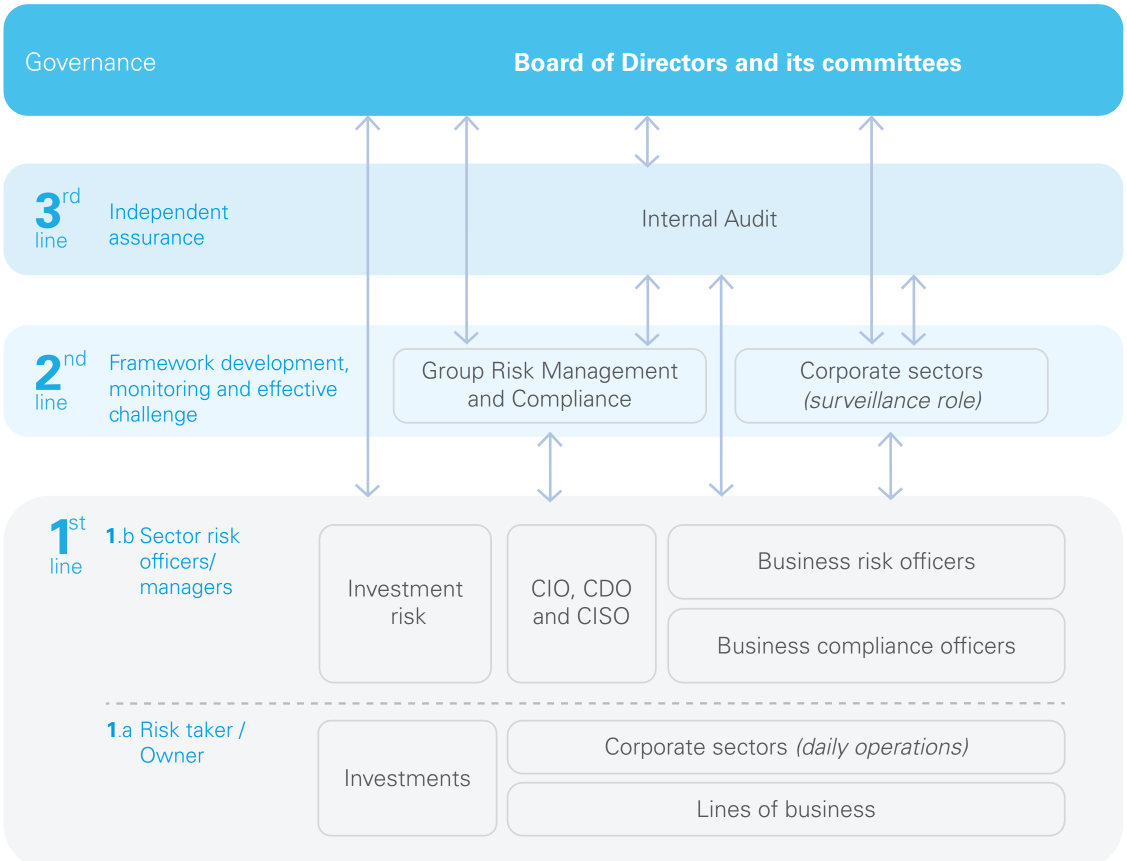
To this end, the Corporation has implemented an integrated risk management framework that is continually applied and used in the Corporation's business strategies and in its operations. It also enables iA Financial Group to have a sound and prudent risk management approach all while respecting the Group's 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 ensuring that the Corporation can meet its commitments to policyholders, clients, creditors, shareholders 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 setting out the principles guiding the Corporation's decisions and actions in all its activities and enabling the risks to which the Corporation is exposed to be classified, defined, and managed. 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, managing, monitoring and reporting of 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 consists of the risk-takers (line 1.a) as well as Business Risk Officers and Business Compliance Officers (line 1.b) of the sectors. As risk owners, 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 second line of defence refers to the function responsible for establishing and maintaining, in an objective and impartial manner, the risk management and compliance framework. It comprises Group Risk Management and Compliance, headed by the Executive Vice-President and Chief Risk Officer, and the compliance function, headed by the Vice-President and Chief Compliance Officer, who 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 and controls implemented by the first line of defence. It is responsible for developing and maintaining the principles, policies, guidelines, standards, tools, and methodologies to identify, measure, 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. The Chief Risk Officer and his team work closely with the first line of defence to promote a culture of sound risk management across the organization. Based on a holistic view of the risks and considering the interrelationships that may exist between them, the Chief Risk Officer communicates any pertinent information to senior management and the Board of Directors about the Corporation's main risks and the steps taken to manage them.

As the third line of defence, Internal Audit provides objective and independent assurance and risk-based advice to senior management and to the Board of Directors regarding the effectiveness of governance, risk management, and internal control processes. It recommends improvements and reports 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.

In 2024, iA Financial Group developed its governance framework for the responsible use of artificial intelligence. Approved by the Board of Directors, supported by the Risk, Governance, and Ethics Committee, iA Financial Group's *Artificial Intelligence Risk Management and Governance Corporate Policy* sets out principles that guide the responsible design, development, deployment, and use of artificial intelligence. These principles are privacy, transparency, robustness, accountability, explicability, and sustainability in artificial intelligence systems. The policy also clarifies the key roles and responsibilities of the entities and actors involved, including that of the Risk, Governance, and Ethics Committee, in overseeing the use cases of artificial intelligence systems.

The *Integrated Risk Management Corporate Policy* was updated in 2024 to include aspects of risk management related to the governance and use of artificial intelligence, including the ethical risks associated with the use of systems using this technology, which risks have been added to the organization's risk taxonomy.

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 *2024 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 the iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. 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 sustainability, governance, environmental matters, social engagement and the fight against climate change, as well as its climate change mitigation and adaptation objectives, including strategies, initiatives and objectives for reducing greenhouse gases (“**GHG**”), and assessing and adapting to climate change risks, integrating climate considerations into iA Financial Group’s investment process, updating its climate strategy, implementing sound climate change risk management, strengthening resilience to the physical impacts of climate change and establishing a climate risk governance framework. 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. As certain material factors or assumptions are applied in making forward-looking statements, 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 and factors (including 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, including those related to sustainability, 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: climate conditions and weather events; the need for active and constant stakeholder participation (including governmental and non-governmental organizations, other financial institutions, businesses and individuals); variable decarbonization efforts across economies; the absence of globally harmonized climate policies; the challenges of balancing climate objectives with an orderly and inclusive transition; geopolitical factors that influence global energy needs; the need for more and higher quality climate data and for standardization in climate measurement and verification methods; the ability to implement various initiatives across the business within the set time limits; the risk that initiatives will not be completed on time, will not be completed at all, or will be completed without the expected or anticipated results; the compliance of third parties with our policies and procedures and their commitment to iA Financial Group; the financial market conditions; the commercial activities, financial results and financial condition of iA Financial Group; the development and deployment of new technologies and methods; changes in consumer behaviour; the local, national and international legal and regulatory framework; compliance and regulatory risks (which could lead to restrictions, penalties and fines); and strategic, reputational, and competitive risks.

Integrated Sustainability at iA Financial Group

iA Financial Group has identified five strategic priorities following the completion of a materiality assessment in 2023. These are: the decarbonization strategy; talent attraction, development and retention; equity, diversity and inclusion; corporate governance; and business risk management.

To operationalize these priorities, iA Financial Group has identified three priority action levers that will enable it to have a significant positive impact in the execution of its strategy, and that echo its business model:

1. Physical, mental and financial health
2. Education and learning
3. A sustainable future

Below is a summary of the 2024 results, which address the five strategic priorities according to environmental, social and governance ("**ESG**") factors.

Environmental

Our climate strategy comprises five long-term objectives designed to aid in the fight against climate change. Below is a summary of our actions in the past year for each of these goals.

	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, and adopted new targets, namely: iA Financial Group undertakes to reduce the GHG emission intensity of its Canadian real estate holdings by 60% by 2035, using 2022 as the baseline. An analysis of its real estate assets is underway to measure their decarbonization potential. In 2024, feasibility studies[1] were conducted on 48% of the total surface area of the Corporation's owned Canadian real estate portfolio. In 2025, additional feasibility studies are planned to refine the decarbonization trajectory. iA Financial Group aims to act as a responsible investor by reducing the carbon intensity of its public corporate bond portfolio by 40%[2] by 2035 (using 2022 as the baseline).
2	Integrate climate considerations into all processes and decisions, including our investments.	The Corporation's roadmap includes integrating climate considerations into its strategy, decision-making and reporting processes, and its risk taxonomy. In 2024, we began analyzing and mapping the exposure of our investments according to some industries to develop an action plan. The section on climate risks in the ***Risk Appetite and Tolerance Statement,*** including the indicators to be included in reporting, will also be reviewed in 2025. In parallel, a reflection on the development of a formal process to better identify climate-related opportunities is underway.
3	Implement sound climate change risk management and build resilience to the physical impacts of climate change across our operations.	In 2024, we began working on implementing a climate risk management framework as part of our initial roadmap and participated in the Standardized Climate Scenario exercise developed by the AMF and the Office of the Superintendent of Financial Institutions (OSFI). Following publication of the AMF's ***Climate Risk Management*** Guideline in July 2024, the Corporation reviewed the scope of certain deliverables, accelerating their implementation and/or reprioritizing them. This revised roadmap now incorporates expectations regarding the opportunities arising from the transition to a low-carbon economy, eco-responsible measures contributing to the fight against climate change, fair treatment of clients and disclosure of climate change risks in addition to the initially anticipated disclosure of how these risks are measured and managed.
4	Strengthen climate-related disclosure and facilitate disclosure of this information by investment portfolio companies	iA Financial Group remains committed to transparency with its stakeholders and accordingly discloses its progress, performance and challenges with regard to climate, which are based on established frameworks. These frameworks are also available on our website at ia.ca/sustainability. In addition, we are monitoring the development of climate change standards and regulatory frameworks.
5	Contribute to advancing the understanding of the impacts of climate change on the insurance industry.	iA Financial Group is part of a sustainability community of practice, where members can share common concerns, consolidate expertise and develop new knowledge related to sustainability initiatives. Executives and employees of iA Financial Group also engage with organizations concerned with sustainability and climate change.

(1) A combination of decarbonization studies and recommissioning studies.
(2) The portion of public corporate bonds subject to our decarbonization commitment currently corresponds to investments of around $13.5 billion as of January 16, 2023.

For more information on iA Financial Group's climate change initiatives and achievements, refer to the ***2024 Climate Change Performance Report***, available on our website at ia.ca, which report is not incorporated by reference in this Circular.

Social

As a learning organization, iA Financial Group continues to expand its programs aimed at developing employees' skills both professionally and personally, enabling them to aspire to greater achievements.

Recognizing the importance of creating an equitable, diverse and inclusive environment, the Corporation continues to work on its strategy. In terms of the work environment, it continued to distribute voluntary self-identification questionnaires to identify any gaps and define concrete action plans to address them.

Equity, diversity and inclusion ("EDI")

Our commitment

At iA Financial Group, we aim to foster conditions conducive to an equitable, diverse and inclusive work environment where each person has a strong sense of belonging and is recognized, respected and valued for the diverse perspectives they contribute.

To this end, we have set three priorities:

1. Cultivate a sustainable, inclusive organization.
2. Increase the diversity of our talent pool.
3. Forge lasting relationships with community partners.

Our EDI approach

Our governance

Since 2023, an EDI Advisory Committee, composed of the co-chairs of our employee resource groups ("**ERGs**"), their executive sponsors and members of senior management, has ensured that the EDI strategic plan aligns with the Corporation's objectives and priorities.

Our strategy and our tools

The evolution of our strategy, which rests primarily on a variety of data, is guided by dashboards that provide us with a clear understanding of our internal demographic and enable us to prioritize our actions. In parallel, we hold roundtable discussions with a variety of internal players (ERGs, managers, employees, etc.) in order to delve deeper into this data. These dashboards are also presented to senior management on a quarterly basis in order to maintain alignment with our strategy.

In 2024, we began an audit of our Talent and Culture policies and practices, with a view to improving them. This work will continue in 2025. The primary aim of this undertaking is to identify barriers to equity and inclusion in our systems and processes and make appropriate changes. Expanding and diversifying our talent pool will help us reach and hire the most qualified people and thus build teams with complementary perspectives and competencies.

In order to establish an accurate picture of our organization, to better understand our employees' experience and to enhance our EDI strategy, we recommend various data collection tools, including a self-identification questionnaire and an inclusion index.

Self-identification

Our employees in Canada are invited to complete and update their self-identification at their convenience. Accessible at all times, our self-identification questionnaire provides a representative portrait of the diversity of our organization in Canada, and contributes to the evolution of our EDI strategy.

In 2024, 78% of our employees in Canada had completed self-identification. For the very first time, we shared the organization's diversity profile with all our employees.(1)

Composition of our workforce as at December 31, 2024

Representation	2023	2024
	%	%
Women(1)	58.0	59.0
Visible minorities(2)	27.1	26.7
Indigenous peoples(3)	0.9	1.1
Persons with disabilities/neurodivergence(4)	8.6	9.1
LGBTQ+(5)	5.7	5.6

(1) Persons who identify as female.
(2) Persons, other than Indigenous peoples, who are non-white in race or non-white in colour.
(3) Indigenous peoples (with or without status) include First Nations, Métis and Inuit peoples in Canada.
(4) A person with a disability is someone for whom one or more personal factors (deficiencies, inabilities, challenges or other characteristics) prevent them from fully or partially completing common tasks (e.g., moving, working, etc.), either temporarily or permanently. A person with neurodivergence refers to a person whose neurological functions differ from what is considered typical (i.e., their way of learning and processing information) or whose behaviours differ from what is considered typical.
(5) The acronym LGBTQ+ represents people from lesbian, gay, bisexual, trans (including non-binary), queer, questioning, intersex, asexual, aromantic or agender, two-spirit (2 or 2S) and other sexual or gender minority communities.

Inclusion index

In 2024, we introduced the inclusion index to our employees. Among other things, this index measures our employees' psychological safety, their sense of inclusion and inclusive leadership. For further details, see the "Development of two new indices" subsection of the 2024 Sustainability Report, which report is not incorporated by reference in this Circular.

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(1) Excluding certain Canadian subsidiaries for which data were not available at December 31, 2024.

Our initiatives

Supporting our internal communities

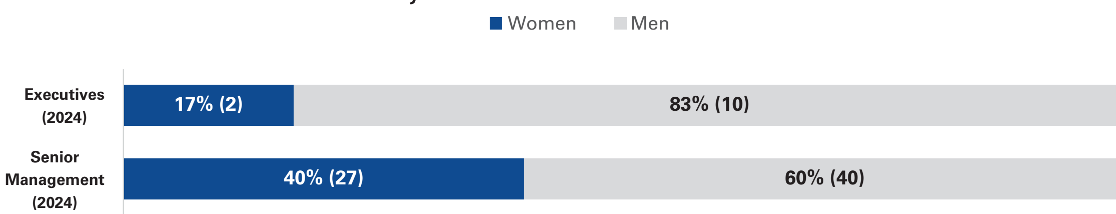
There are a number of initiatives in place to promote the inclusion of our talent and clients, which are described below.

Towards gender equity

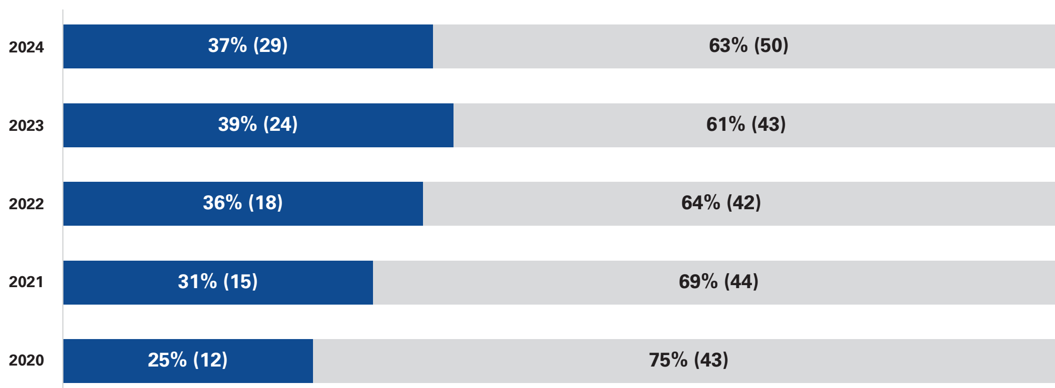
By December 2025, the organization aims to achieve greater equity within iA Financial Group's Senior Leadership Positions[2] with a proportion of women and men between 40% and 60%. In 2024, women represented 37% of senior management, compared with 39% in 2023. These results are mainly due to the acquisition of new subsidiaries with a higher proportion of men in senior management.

In 2024, 53% of appointments to iA Financial Group Senior Leadership Positions went to women.

Distribution of women and men in iA Financial Group Senior Leadership Positions as at December 31, 2024



Total for iA Financial Group Senior Leadership Positions



Note: The figure in parentheses represents the number of persons.

To achieve greater equity, we are auditing our talent management practices and procedures, rolling out a mentoring pilot project and providing personalized coaching. For example, in 2024, several female employees joined our Accelerated Leadership Program (ALP) cohorts with the aim of attaining a management position and fostering inclusive leadership within the organization. We also pursued our commitment to the Women in

(2) iA Financial Group "Senior Leadership Positions" denote senior executives and senior management, as well as senior management of the main subsidiaries that comprise the Group.

Capital Markets network, actively promoting equity, diversity and inclusion for women in the financial sector. At the same time, we deployed a pilot project, offering our female employees the program proposed by Effet A.

Moreover, in 2024, iA Financial Group was ranked as one of the world's top companies for women by Forbes, and was again awarded Silver Parity Certification by Women in Governance in 2023.

Supporting the LGBTQ+ community

We reiterate our commitment and support for the LGBTQ+ community, and reinforce our efforts to ensure an equitable and inclusive environment for our employees and customers alike. To this end, the Corporation is now offering its customers and employees inclusive ***Gender Affirmation*** coverage.

Finally, the Corporation continues to partner with Pride at Work Canada, Fondation Émergence and GRIS Montréal to understand and address the real issues facing the LGBTQ+ community. For the third year running, iA Financial Group took part in the Montreal Pride Parade and the Quebec City Pride Parade.

Employee resource groups

Two new ERGs were formed in 2024:

— the GAIN (Group of Allies and Individuals with Neurodivergence) Network, whose mission is to raise employee awareness of the realities of neurodivergent people in the workplace.

— the Next Generation Network, which aims to ensure the long-term success and integration of employees starting out or changing careers at iA Financial Group.

These ERGs join the existing ones comprising the Women's Network, the LGBTQ+ Network, the BRIDGE (Afrodescendant community) and the Indigenous People's Network. The ERGs work closely with the EDI Advisory Committee to ensure that the measures taken adequately reflect the needs of each community.

Listening, learning and understanding

As a learning organization, we encourage our employees to adopt an open mind and cultivate an inclusive environment conducive to sharing diverse perspectives and experiences. We strongly encourage our employees to get involved in one of our ERGs as members or allies.

For three years now, iA Financial Group has required its managers and employees to take our partner Catalyst's "Introduction to EDI, inclusive leadership and unconscious bias" online course.

Community involvement

The role of EDI in the community is important. This vision is also reflected in our philanthropic initiatives. For more details on our philanthropic initiatives, please refer to the "Our philanthropic commitment to the community" section of the 2024 Sustainability Report, which report is not incorporated by reference in this Circular.

In parallel, the second phase of the Partnership Accreditation in Indigenous Relations (PAIR) certification process from the Canadian Council for Indigenous Business (CCIB) has been completed. Externally, the Corporation has introduced new products focused on inclusion.

Finally, iA Financial Group continued its philanthropic efforts in 2024, with philanthropic contributions totaling $10.4 million to various charitable organizations in Canada and the United States.

Governance

Governance remains a fundamental dimension of iA Financial Group's achievements. The Corporation continues to strengthen its approach in terms of ethics and transparency. Because its commitment to sustainability involves the Board of Directors, senior management and many employees, the Corporation has adopted a governance structure that was enhanced in 2024, thereby strengthening its accountability in this regard. For example, a Sustainability Executive Committee was set up to be the central forum for overseeing the integration of sustainability within the Group, while the Executive Risk Management Committee defines the appetite and tolerance for climate risks. Several members sit on both committees, ensuring effective coordination between the various initiatives within the organization, as well as increased collaboration between members.

iA Financial Group's ***Sustainability Policy*** provides a framework for our practices and governance with regard to sustainability, including climate change. In particular, it specifies the roles and responsibilities of the organization's different internal entities. In addition, the ***Sustainable Investment Policy*** and the ***Climate Risk Management Corporate Policy*** set out the principles underpinning iA Financial Group's climate risk management and investment framework.

More generally, the iA Financial Group continues to improve its decision-making processes to better integrate ESG factors.

Lastly, in the past year, iA Financial Group focused on the five strategic priorities in order to start operationalizing the three levers of action mentioned above.

Sustainability Report

For more information on iA Financial Group's sustainability initiatives and achievements, refer to the ***2024 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 (%)

2024 Annual Meeting →	**92.28**
2023 Annual Meeting →	**91.20**
2022 Annual Meeting →	**86.64**

In 2024, the Chair of the Board of Directors met virtually and in person with institutional investors to discuss the Corporation's strategy, governance, and the Chair's key priorities. Topics included Board recruitment and composition, culture and succession planning, risk management and capital allocation, AI and technology, climate and ESG objectives, cybersecurity, executive compensation, and recent acquisitions. Other topics covered were the macroeconomic environment, hybrid work, and the Corporation's growth strategy and financial performance.

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

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 which discloses 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 regular basis.

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

Continuing Education

In 2024, directors participated in information and training sessions on the topics outlined below.

Continuing Education for Directors for the Financial Year Ended December 31, 2024

Date	Subject	Participants
Regularly	Legislative and Regulatory Affairs	Risk, Governance and Ethics Committee
	Follow-up on AI	Board of Directors
	Legislative Update on Tax Matters	Audit Committee
First Quarter	The AI Tsunami	Board of Directors
	General Funds Drill-down	Investment Committee
Second Quarter	Prioritization – Governance Evolution	Audit Committee
	IFRS 17 Accounting Changes: Update and Teach-in	Investment Committee
	Investment Plans – Private Equity	Investment Committee
	Investment Plans – Infrastructure	Investment Committee
	Investment Plans – Private Debt	Investment Committee
	New CARLI and MCT Certificate	Audit Committee
	Initiatives – Sensitivity to Macroeconomic Factors	Audit Committee
	Treasury Project	Audit Committee
	Federal Budget	Audit Committee
	Presentation – Deep Dive on a New Subsidiary	Board of Directors
Third Quarter	Open Banking & Banking-as-a-Service	Board of Directors
	US Election	Investment Committee
	Investment Excellence – Elevating our Investment Processes to Higher Standards	Investment Committee
	Demographics – Generation Shift and Immigration	Board of Directors
	Deep Dive on Individual Life and Savings	Board of Directors
	Deep Dive on a Subsidiary	Board of Directors
Fourth Quarter	Quant Equity – Investment Funds	Investment Committee
	Training session – IFRS 17	Board of Directors
	Training session – Climate Reporting Update	Board of Directors

In 2025, 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 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 Board 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 2024, and the next evaluation will be conducted in 2026.

Committee Reports

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

Audit Committee

Investment Committee

Board of Directors

Human Resources and Compensation Committee

Risk, Governance and Ethics Committee

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 has the right to attend all meetings of a committee to which the Chair is not appointed. The committees are responsible for reviewing the matters 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.

	2024	2023
Towers Watson Canada Inc.		
Fees relating to the compensation of executive officers and directors	$101,850	$320,987
Other fees (fees relating to the compensation of non-executive employees)	$157,200	$249,404

Directors' and Executive Officers' Compensation

In 2024, 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 also retained the services of Towers Watson in 2024 to: (i) assess the market compensation of executive officers and recommend adjustments to align with the Corporation's compensation strategy; (ii) update the comparator group for compensation analysis; (iii) ensure governance and compliance of compensation plans; and (iv) review and align other compensation components with the Corporation's strategic objectives.

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

Other Mandates

In 2024, the Corporation retained the services of Towers Watson to ensure the Corporation's compensation programs for non-executive employees are in line with industry best practices. Services provided included: (i) ongoing governance enhancements for short-term and long-term incentive plans; (ii) ensuring the competitiveness of compensation structures for key strategic business functions; (iii) benchmarking compensation and market trends; and (iv) reviewing additional compensation components to align with the Corporation's strategic objectives.

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 internal controls and procedures 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 also monitors the progress of major investment projects and receives reporting on information technology operations, including cybersecurity operations and information security and data governance programs.

The Audit Committee currently comprises the following five people:

Alka Gautam | **Ginette Maillé** (chair) | **Monique Mercier** | **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 five meetings.
- 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 Vice-President 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 (CRO); (iii) the Vice-President and Chief Information Security Officer (CISO); (iv) the Senior Vice-President, Information Technology (CIO); and (v) the Chief Data Officer (CDO).

2024 Accomplishments

In 2024, the Audit Committee:

Financial Information and Internal Controls

- ✓ Reviewed our principal accounting practices and policies and management's significant accounting estimates and judgments with management and the external auditor.
- ✓ Reviewed our principal practices and the change in actuarial assumptions and reserves with the Chief Financial Officer and Chief Actuary and the external auditor.
- ✓ Followed emerging industry, regulatory and accounting standards and their impact on financial disclosure, including transition to IFRS 17 and IFRS 9 and the use of non-IFRS measures.
- ✓ Reviewed an independent third-party actuarial peer review of the 2023 year-end insurance contract liabilities for iA Insurance.
- ✓ Reviewed with management and the external auditor the quarterly unaudited and annual audited consolidated financial statements, *Management's Discussion and Analysis* and related press releases and recommended their approval to the Board.
- ✓ Reviewed quarterly reports from the Chief Risk Officer to monitor the adequacy and effectiveness of internal controls over financial reporting and disclosure controls and procedures.
- ✓ Reviewed quarterly reports from the Chief Risk Officer on the evolution of the 52–109 program.
- ✓ Recommended to the Board the approval of the *Internal Control Corporate Policy for Financial Reporting and Disclosure*.
- ✓ Reviewed quarterly reports on general expenses, operating leverage and unit costs.
- ✓ Reviewed updates on tax matters.
- ✓ Recommended to the Board the publication of the *Annual Information Form*.

Internal Audit

- ✓ Reviewed the quarterly status and update of the 2024 Internal Audit plan and Internal Audit reports and activities, including reports on financial crime and fraud reporting.
- ✓ Approved the remuneration of the Acting Head of Internal Audit.
- ✓ Recommended to the Board the appointment of the Vice-President of Internal Audit and his remuneration, approved his objectives and oversaw his transition.
- ✓ Reviewed the independence of Internal Audit.
- ✓ Reviewed the annual self-assessment of the Internal Audit Quality Assurance and Improvement Program.
- ✓ Approved the revision of the Internal Audit Charter.
- ✓ Reviewed the Internal Audit function diagnostic and its 2025–2030 strategic plan.
- ✓ Approved the Internal Audit plan, budget and staffing resources proposed.

External Auditor

- ✓ Approved the scope of the annual audit plan and related fees.
- ✓ Reviewed the performance assessment and the quality of the external auditor (annual evaluation and comprehensive review), their independence and recommended their reappointment to the Board.
- ✓ Approved non-audit services mandates.
- ✓ Reviewed quarterly external auditor's reports.
- ✓ Reviewed CPAB's report on the Corporation's audit file inspection for the year ended December 31, 2023.
- ✓ Initiated an external auditor tender process, which was completed in 2025. For additional information, please see the section entitled "Appointment of the External Auditor".

Other Work

- ✓ Monitored the coordination between internal audit, external audit and the supervisory functions of the second line of defence.
- ✓ Monitored the quarterly progress of major investment projects, including prioritization program and benefits, and received in-depth reviews of selected major digital projects.
- ✓ Reviewed quarterly reports on information technology operations including cybersecurity programs and other related programs, as well as annual reports on the operations related to information security programs and data governance programs.
- ✓ Reviewed the quarterly pricing reports.
- ✓ Reviewed quarterly reports on litigation matters outside the ordinary course of business.
- ✓ Recommended the 2025 dividend scale on participating policies to the Board.
- ✓ Reviewed the report on the evolution of iA Financial Group's corporate structure.
- ✓ Reviewed a treasury risk management project.

Each year, the Committee schedules training sessions as part of its meetings. In 2024, the Committee received updates on legislative tax matters, sensitivity of interest rates to macro-economic factors, the new internal audit standards, new Minimum Capital Test ("**MCT**") return and Capital Adequacy Requirements Guideline – Life and Health Insurance ("CARLI") forms and the Canadian federal budget.

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 it fulfilled its mandate for the year ended December 31, 2024.

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.
Ginette Maillé, 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 five meetings, including one special meeting.

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

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

2024 Accomplishments

In 2024, 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 an update on the compliance program.
- ✓ 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.
- ✓ Reviewed the impact of market movements on investment-related earnings volatility.

Other Work

- ✓ In collaboration with Corporation management, 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.
- ✓ Received reports on the decarbonization of general funds.
- ✓ Monitored investment department performance.

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 2024, the Committee received presentations on Investment Plans (Private Equity, Infrastructure, Private Debt) and a presentation on IFRS 17 accounting changes.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2024.

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 monitors management's strategy and initiatives to promote equity, diversity and inclusion within the organization. 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 **Martin Gagnon** **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 seven meetings, including three special meetings.
- At each regular meeting, the Committee met in camera with the Executive Vice-President and Chief Talent and Culture Officer.
- At each regular meeting, the Committee met in camera with the President and Chief Executive Officer.
- At each meeting, the Committee met in camera without management being present.

2024 Accomplishments

In 2024, the Human Resources and Compensation Committee:

Appointment of Executive Officers

- ✓ Recommended to the Board the appointments for executive and senior management positions and the creation of new senior management positions.

Compensation of Employees, Management and Executives

- ✓ Approved the 2024 corporate objectives of the annual bonus for employees, management and executives.
- ✓ Recommended to the Board the performance objectives of the CEO for 2024.
- ✓ Reviewed the results of the corporate objectives and management priorities 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 2021–2023 three-year cycle.
- ✓ Approved the awards of PSUs and RSUs for the 2024–2026 three-year cycle.
- ✓ Approved the awarding of options.
- ✓ Recommended to the Board the approval of the 2024 base salaries for executives.
- ✓ Reviewed and approved changes to management and executive level roles and responsibilities and reviewed changes to organizational structures within the sectors.
- ✓ Recommended to the Board the enrolment of new members in the supplemental pension plan.
- ✓ Recommended to the Audit Committee the 2024 compensation of the Internal Auditor.
- ✓ Monitored the evolution of the compensation strategy and initiatives.
- ✓ Recommended to the Board the approval of updated plan texts for incentive plans of employees and executives.
- ✓ 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 2025 employees, management and executives compensation budget.
- ✓ Recommended to the Board the 2024 compensation for the CEO.
- ✓ Approved the disclosure concerning compensation in the 2024 Circular.

Evaluations

- ✓ Evaluated the performance of the President and Chief Executive Officer.
- ✓ Reviewed the CEO's quarterly report on 2024 management priorities approved by the Board.
- ✓ Reviewed the President and Chief Executive Officer's assessment of each executive.
- ✓ Reviewed the Risk, Governance and Ethics Committee's assessment of the Executive Vice-President and Chief Risk Officer and of the Chief Compliance 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, including receiving updates on the new leadership program and the strategic positioning as a learning organization.
- ✓ 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, including receiving updates on the self-identification initiative, the establishment of aspirational goals, the establishment of Employee Resource Groups and the holding of special events.
- ✓ Reviewed and monitored the strategy and priorities established for the evolution of the culture within iA Financial Group and reviewed updates from management on related initiatives.
- ✓ Reviewed the update on the "Work From Anywhere" program.
- ✓ Reviewed and monitored updates on workforce metrics and pulse surveys.

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 significant risks were identified.
- ✓ 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.

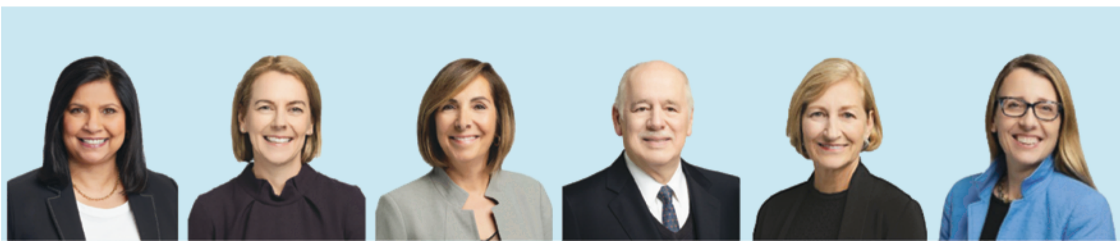
The Committee believes that it fulfilled its mandate for the year ended December 31, 2024.

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 responsible for monitoring financial and non-financial risks, including emerging risks and risks related to specific programs such as anti-financial crime and privacy. The Committee receives quarterly 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 six people:



Alka Gautam | **Emma K. Griffin** | **Ginette Maillé** | **Jacques Martin** (chair) | **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 six meetings, including one special meeting.
- 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.
- At each regular meeting, the Committee met in camera without management being present.

2024 Accomplishments

In 2024, 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 following revised or new policies:
  - — *Governance Framework*
  - — *Subsidiary Governance Framework*
  - — *Acquisitions and Dispositions Corporate Policy*
  - — *Corporate Policy on Framework Documents*
  - — *Strategic Investment Corporate Policy*

Sustainability

- ✓ Reviewed the *2023 Sustainability Report*.
- ✓ Recommended to the Board the approval of the *2023 Task Force on Climate Related Financial Disclosure (TCFD) Report.*
- ✓ Reviewed the strategic framework for sustainability and approved the results of the 2023 materiality analysis.
- ✓ Reviewed the improved sustainability governance structure.
- ✓ Reviewed quarterly progress reports on the Corporation's sustainability and ESG priorities for 2024, including the climate change and GHG emission reduction strategies, and reported to the Board of Directors on the progress.
- ✓ Reviewed quarterly reports on legislative and regulatory monitoring and trends in sustainability and climate change.
- ✓ Approved the *2023 Report on Forced Labour and Child Labour in Supply Chains.*

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.
- ✓ Received regular updates on the ongoing process of recruiting new directors.

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.
- ✓ Reviewed the results of the evaluation of the Board, its committees and the Board Chair.

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.

Risk Management and Compliance-related Responsibilities

Risk and Compliance Management Framework

- ✓ Recommended to the Board the review of the *Risk Appetite and Tolerance Statement*.
- ✓ Received an update on the Corporation's *Own Risk and Solvency Assessment* (ORSA) enhancement.
- ✓ 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 2025.
- ✓ Approved the budget of Group Risk Management and Compliance for 2024.
- ✓ Received the status of internal audit recommendations to Group Risk Management and Compliance.
- ✓ Recommended to the Board the following revised or new policies:
  - — *Integrated Risk Management Corporate Policy*
  - — *Credit Risk Corporate Policy*
  - — *Liquidity Risk Management Corporate Policy*
  - — *Liquidity Contingency Plan*
  - — *Model Risk Management Corporate Policy*
  - — *Own Risk and Solvency Assessment (ORSA) Corporate Policy*
  - — *Artificial Intelligence Risk Management and Governance Corporate Policy*
  - — *Business Continuity Management Corporate Policy*
  - — *Regulatory Risk Management Corporate Policy*

Monitoring of Risk and Compliance Management

- ✓ Reviewed quarterly reports from the Chief Risk Officer.
- ✓ Reviewed quarterly 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 quarterly reports on strategic and emerging risks and the iA 2024 top and Emerging risks survey results.
- ✓ Reviewed quarterly reports on risks related to strategic initiatives.
- ✓ Reviewed quarterly reports on financial risks.
- ✓ Reviewed quarterly reports on operational risks, including updates on operational risk initiatives.
- ✓ Reviewed quarterly reports on Internal Audit recommendations.

- ✓ Reviewed periodic reports from the Chief Compliance Officer about the status of compliance activities.
- ✓ Reviewed the annual report on the business continuity management program.
- ✓ Reviewed the annual privacy report.
- ✓ Reviewed on a quarterly basis significant correspondence with regulatory authorities.
- ✓ Received quarterly reports on government affairs.
- ✓ Received quarterly reports on regulatory affairs.
- ✓ Received quarterly 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 on financial crime risk management.
- ✓ Reviewed the report on the stress testing exercise.
- ✓ Reviewed cybersecurity maturity assessment reports.

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, evaluated the performance and approved the compensation of the Chief Compliance Officer.
- ✓ Reviewed the self-evaluation on the quality of the risk management function.
- ✓ Approved and recommended to the Board the appointment of an Acting Chief Compliance Officer.

Other Work

- ✓ Reviewed the annual report on insurance coverage, including the directors' liability policy.
- ✓ Reviewed a report on the preparation of the 2024 strategic planning session.
- ✓ Reviewed the report on 2024 Shareholder engagement.
- ✓ Reviewed the report on the 2024 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, 2024.

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

Jacques Martin
Chair of the Board of Directors

Marc Poulin
Chair of the Human Resources and Compensation Committee

Dear Shareholders,

iA Financial Group is recognized for offering fair, competitive and attractive compensation packages to its executives and employees.

In a constantly changing and dynamic employment market, the Corporation has crafted a compensation package that aligns with these goals, always considering that performance incentives remain a crucial criterion.

A key highlight of 2024 was, without a doubt, the remarkable rise in the Corporation's share value on the Toronto Stock Exchange. IAG shares rose by almost 48% in one year, compared with 18% for the S&P/TSX Index.

This impressive rise reflects iA Financial Group's solid performance as a whole and is a recognition of the efforts made in recent years to create long-term value. The Board of Directors is extremely pleased with the excellent growth in the Corporation's profitability once again in 2024, and with the strong business growth of almost all its business units in Canada and the United States.

Moreover, the Corporation's financial position is robust, and all its key financial indicators are positive.

These achievements, acknowledged by various players in the financial market, are favourable for shareholders and all other stakeholders of the Corporation.

Transparency at the forefront

The following sections of the *Information Circular* describe in detail how the Corporation's performance in 2024 impacted senior leadership incentive compensation. The goal is to ensure transparency in its compensation processes, showing how they are structured to align the interests of management with the interests of its stakeholders.

As a reminder, we draw your attention to the fact that executive direct compensation comprises four main components: 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 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.

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.

Ongoing dialogue with shareholders

iA Financial Group is committed to maintaining open dialogue with its shareholders on the various aspects of sound corporate governance, particularly with regard to executive compensation.

We are committed to continuing these constructive exchanges with our shareholders, to maintaining transparency in our decisions and actions at all times, and to always acting with integrity in the interest of our policyholders, shareholders and other stakeholders.

Thank you for your continued trust and support.

Regards,

Jacques Martin
Chair of the Board

Marc Poulin
Chair of the Human Resources and
Compensation Committee

2024 performance highlights

The key performance measures of the Corporation's incentive plans are carefully aligned with the interests of our stakeholders and reflect the organization's sustained business performance. We are pleased to share our key 2024 performance accomplishments in relation to these measures.

Profitability	iA Financial Group achieved above-target profitability, with a core return on common shareholder's equity[(1)] of 15.9%.
Growth	The Corporation recorded sustained growth in almost all sectors, in both Canada and the United States, far exceeding expectations.
NPS	The Net Promoter Score ("**NPS**") increased and remained within the target range, reflecting the continuous improvement of the human and digital client experience.
Expense	Through our commitment to operational efficiency, our expenses were managed efficiently to support our substantial growth.
Strategic initiatives	The strategic initiatives of recent years have been completed, surpassing the established targets, and new strategic initiatives have been unanimously adopted by the Board of Directors for the year 2025.
Book value and CSM per share	Book value and CSM per Common Share[(2)] increased markedly over last year, closing the year at $147.30 per share.
Relative TSR	Relative TSR was exceptional, ranking the Corporation above the median and 7th among the 17 companies in its comparator group, with a TSR of 52.7%.

(1) Core return on Common Shareholders' Equity (Core ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such measures.

(2) Book value per Common Share is calculated by dividing the Common shareholders' equity by the number of Common Shares outstanding at the end of the period. Contractual Service Margin ("**CSM**") represents the unearned profit that the Corporation will recognize as it provides services under insurance contracts in the future (calculated as reported in the financial statements). CSM per Common Share is equal to CSM divided by the number of common shares outstanding at the end of the period.

Compensation Analysis

As part of its mandate, the Human Resources and Compensation Committee recommends to the Board the compensation strategy and annually reviews 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.

For the fiscal year 2024, the Named Executive Officers are:

Denis Ricard
President and Chief Executive Officer

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

Michael L. Stickney
Executive Vice-President and Strategic Advisor US Operations (retired)

Alain Bergeron
Executive Vice-President and Chief Investment Officer

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

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

Decision-making Process

Our decision-making process involves management, the Human Resources and Compensation Committee and the recommendations of external compensation advisors and the decisions 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

The Human Resources and Compensation Committee periodically evaluates our compensation program's positioning in the market. Market positioning assessments are carried out by an independent compensation advisor and evaluations are performed using a comparator 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.

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.

Every year, the Human Resources and Compensation Committee reviews the compensation of the Named Executive Officers. As part of their assessment, they consider market positioning relative to the comparator group but also other important factors such as tenure, performance, potential and retention risks. The comparator group is reviewed annually and adjustments to the list of comparators are made when necessary to ensure alignment with the selection criteria. The assessment conducted this year warranted the removal of Canaccord Genuity Group, as it no longer met selection criteria, and the removal of Home Capital Group following its acquisition by Smith Financial Corporation and delisting from the Toronto Stock Exchange. Definity Financial Corporation and Trisura Group Ltd. were added to the group as replacements, as they represent good comparators to iA Financial Corporation and respect the selection criteria. The following companies are included in our comparator group:

Canadian Western Bank	EQB Inc.	Manulife Financial Corporation
CI Financial Corp.	Great-West Lifeco Inc.	National Bank of Canada
Definity Financial Corporation	IGM Financial Inc.	Sun Life Financial Inc
E-L Financial Corporation Limited	Intact Financial Corporation	TMX Group Limited
Element Fleet Management Corp.	Laurentian Bank of Canada	Trisura Group Ltd.

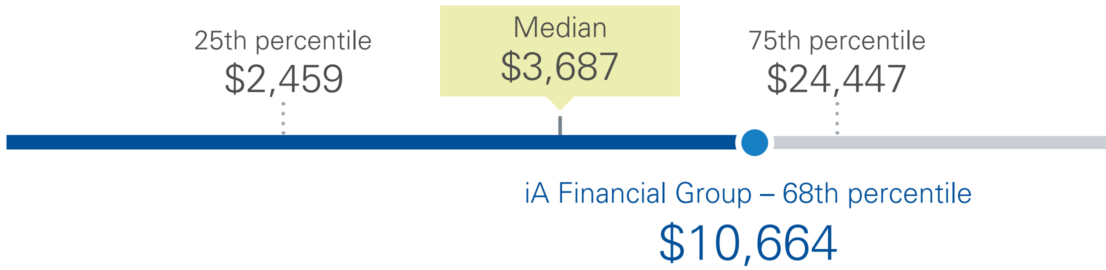
Moving forward, the Human Resources and Compensation Committee will continue to review and update the composition of the comparator group as needed, ensuring the accuracy and relevance of our compensation benchmarking process.

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.

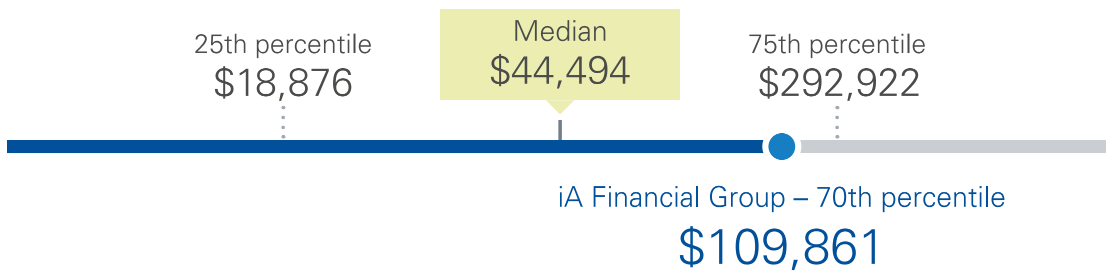
Total Revenues (in millions)

Last 12 months



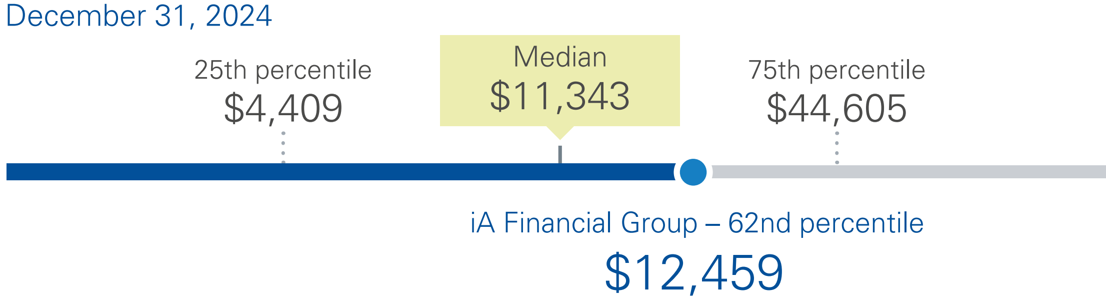
Total Assets (in millions)

Last 12 months



Market Capitalization (in millions)

December 31, 2024



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 market.

In 2024, the performance comparator group was reviewed by the Human Resources and Compensation Committee. The comparator group for evaluating the 2024 performance of our Mid-Term Incentive Plan is as follows:

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

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 them 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, 2024:

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 is 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 their 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	21	21	36	22	79	21
Executive Vice-President(1)	30	22	31	17	70	30

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

CEO Compensation Update

As part of the Corporation's commitment to maintaining a competitive and market-aligned executive compensation structure, the Board of Directors approved an adjustment to Denis Ricard's mid/long-term compensation for 2024. The PSUs target award was increased from 150% to 175% of base salary. Additionally, the annual stock option grant was increased from 50,000 to 65,000 options. These adjustments reflect the Corporation's significant growth and performance in recent years and ensure that our CEO's compensation remains aligned with market practices and shareholder interests. Importantly, these changes maintain a balanced compensation mix, reinforcing our emphasis on pay for performance while supporting long-term value creation.

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 for executive officers and the aggregate salary increase for all other staff members

In 2024, the Corporation approved an average base salary increase of 3.5% for employees, including Named Executive Officers, with only one exception among the Named Executive Officers.

Following a compensation review conducted by our independent advisors, Éric Jobin was awarded a 5.26% base salary increase to better reflect market alignment and to recognize his contribution to the Corporation's success.

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.

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;
- 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 ROE[1]	This indicator aligns with the interests of Common Shareholders. Defined as Core ROE[1], it assesses the financial efficiency and profitability of the Corporation. It measures the Core earnings[2] generated relative to common shareholders' equity, providing insight into the organization's ability to generate sustainable returns on the capital invested by its shareholders. The value may be adjusted to reflect management actions that, while not typically included in Core ROE, fall within management's control, ensuring a more accurate representation of the Corporation's annual performance.
	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	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) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such ratio.
(2) Core earnings is a non-IFRS financial measure; see section "Non-IFRS and Additional Financial Measures" and section "Reconciliation of Select Non-IFRS Financial Measures" of our 2024 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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 environmental, social and governance ("**ESG**") modifier, based on the NPS, a unit of measurement that takes into account client satisfaction, has been applied to the bonus formula. As part of the metrics of the short-term incentive plan, the modifier emphasizes the Corporation's commitment to quality services and client satisfaction and ensures 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 2024 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
ERIC JOBIN	75	30	55	15
MICHAEL L. STICKNEY (retired)	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 modelling 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[3] results should reach a minimum of 70% of the yearly target; and**
- **Net 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 2024 objectives were as follows:

	Minimum	Target	Maximum
Core ROE[(1) (2)]	70% of budget	Budget	115% of Budget
New Business[(3)]	Varies according to the business line and based on the 2023 results	Budget	Budget + between 2.5% and 30%, varies according to the business line
Expense[(3)]	103% of budget	Budget	94% of budget
Strategic Objectives[(3)]	The performance measures for each initiative are approved by the Board of Directors.		

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such ratio.
(2) For the purposes of the annual bonus calculation, the Core ROE result has been adjusted downward to account for one-time management actions that, while not typically reflected in Core ROE, were within management's control. This adjustment ensures that the bonus outcome appropriately reflects the underlying performance for the year.
(3) The amounts of the individual objectives of each executive officer pertaining to new business, expense 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.

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(3) Core earnings is a non-IFRS financial measure; see section "Non-IFRS and Additional Financial Measures" and section "Reconciliation of Select Non-IFRS Financial Measures" of our 2024 MD&A for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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 presented in accordance with IFRS. The Corporation uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Corporation believes that such 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 such non-IFRS and other financial measures do not have standardized definitions and meanings, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow 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.

For more information on non-IFRS and additional financial measures, including a reconciliation of select non-IFRS financial measures to the most directly comparable IFRS measure used in this document, please refer to the "Non-IFRS and Additional Financial Measures" and "Reconciliation of Select Non-IFRS Financial Measures" sections of the 2024 MD&A, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca.

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 consistently represent the majority of the mid/long-term incentive mix of the Named Executive Officers, with the remainder allocated 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 regarding his own PSUs). When new PSU awards are granted, previous awards are not factored in, and each grant is independent of the other. 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.

Each PSU award vests at the conclusion of a performance cycle spanning three fiscal years, commencing on January 1 of the award year and concluding on December 31 of the third year.

The payout value of each vested PSU at the end of the performance cycle 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.

Performance Criteria

Since 2023, the vesting of PSUs 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 per Common Share + CSM per Common Share, also over three years.

More information, such as definitions of these performance indicators, is provided below.

Enhancing TSR Performance Measurement

Starting in 2024 for the 2024–2026 award, we have made the following adjustments in relation to use of relative TSR to align with best practices and to challenge the Corporation to consistently outperform its peers. These adjustments include:

1. Setting the percentile rank for maximum performance at the 25th percentile, down from the 35th percentile in the previous grant.
2. Calculating percentile ranks based on TSR performance over three years, replacing the average of annual percentiles.
3. Moving away from a fixed performance multiplier in determining the performance range, and instead interpolating results between different targets.

The following tables present, for the last three fiscal years, the PSUs awarded, the target to be reached 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.

2024 PSU Awards Summary Table:

3-Year Target (Reference Period)	Number of PSUs Awarded(1)	Number of PSUs Outstanding as at December 31, 2024(2)	Performance Level	Core Earnings(3) Weighting: 25%	(Book Value(4) + CSM(5)) / Common Share Weighting: 25%	Total Common Shareholder Return Percentile Rank of Relative TSR Weighting: 50%	Performance Multiplier
				million $	$		%
2024–2026	82,659	84,884	Maximum or above	3,853	174.33	25th	200
			Target	3,350	161.42	50th	100
			Threshold	2,513	145.28	75th	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 is a non-IFRS financial measure; see section "Non-IFRS and Additional Financial Measures" and section "Reconciliation of Select Non-IFRS Financial Measures" of our 2024 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.
(4) Book value per Common Share is calculated by dividing the Common shareholders' equity by the number of Common Shares outstanding at the end of the period.
(5) CSM represents the unearned profit that the Corporation will recognize as it provides services under insurance contracts in the future (calculated as reported in the financial statements). CSM per Common Share is equal to CSM divided by the number of common shares outstanding at the end of the period.

In 2024, the awards were based on a target of base salary for each Named Executive Officer, as follows:

Named Executive Officer	Target 2024 PSU Award	Number of PSUs Awarded
	% of salary	
DENIS RICARD	175	20,828
ERIC JOBIN	110	6,205
MICHAEL L. STICKNEY (retired)	110	6,416
ALAIN BERGERON	150	11,385
PIERRE MIRON	110	8,349

2023 PSU Awards Summary Table:

3-Year Target (Reference Period)	Number of PSUs Awarded(1)	Number of PSUs Outstanding as at December 31, 2024(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 $	$		%
2023–2025	77,964	83,339	Maximum or above	3,968	167.40	1st to 35th	200
				3,709	161.20	36th to 45th	150
			Target	3,450	155.00	46th to 55th	100
				3,019	147.25	56th to 65th	75
			Threshold	2,588	139.50	66th to 75th	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 grant 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 granted plus an additional number of PSUs granted as dividends minus the number of PSUs cancelled.

(3) Core earnings is a non-IFRS financial measure; see section "Non-IFRS and Additional Financial Measures" and section "Reconciliation of Select Non-IFRS Financial Measures" of our 2024 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

(4) Book value per Common Share is calculated by dividing the Common shareholders' equity by the number of Common Shares outstanding at the end of the period.

(5) CSM represents the unearned profit that the Corporation will recognize as it provides services under insurance contracts in the future (calculated as reported in the financial statements). CSM per Common Share is equal to CSM divided by the number of common shares outstanding at the end of the period.

2022 PSU Awards Summary Table:

For the 2022–2024 award, two component factors were used: relative TSR representing a weighting of 50% and the Corporation's Net earnings performance over three years also weighted at 50%. For details on the attainment of these objectives and the resulting payout, please refer to the "Payment of 2022 PSU Awards" section.

3-Year Target (Reference Period)	Number of PSUs Awarded(1)	Number of PSUs Outstanding as at December 31, 2024(2)	Performance Level	Net Earnings Performance Scale Weighting: 50%	Total Common Shareholder Return Percentile Rank of Relative TSR	Performance Multiplier
				million $		%
2022–2024	73,882	79,490	Maximum or above	3,050	1st to 35th	200
				2,937	36th to 45th	150
			Target	2,825	46th to 55th	100
				2,475	56th to 65th	75
			Threshold	2,125	66th to 75th	50
			Under threshold	N/A	N/A	0

(1) 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.

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 12.14% of the outstanding Common Shares as at December 31, 2024.
- Excluding options that were cancelled, a total of 10,544,733 options were awarded by the Human Resources and Compensation Committee pursuant to the Plan and 1,287,833 were outstanding as at December 31, 2024, representing respectively 11.28% and 1.38% of the outstanding Common Shares as at December 31, 2024.
- During the fiscal year ended December 31, 2024, we awarded 233,000 options, representing approximately 0.25% of the total Common Shares issued and outstanding as at that date.
- As at December 31, 2024, taking into consideration the options awarded in 2024, there was a total of 805,267 stock options remaining issuable under the Plan, representing 0.86% 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.

The following table indicates the number of options outstanding and exercisable under the iA Financial Corporation Stock Option Plan as at December 31, 2024.

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	1,287,833	$71.90	805,267
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.

	2024	2023	2022
Number of options awarded	233,000	206,000	195,000
Weighted average number of outstanding shares for the applicable fiscal year	95,974,696	102,485,825	106,497,589
Burn rate	0.243%	0.20%	0.18%

Stock options represent from 30% to 40% of the mid-term and long-term incentive compensation mix.

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.

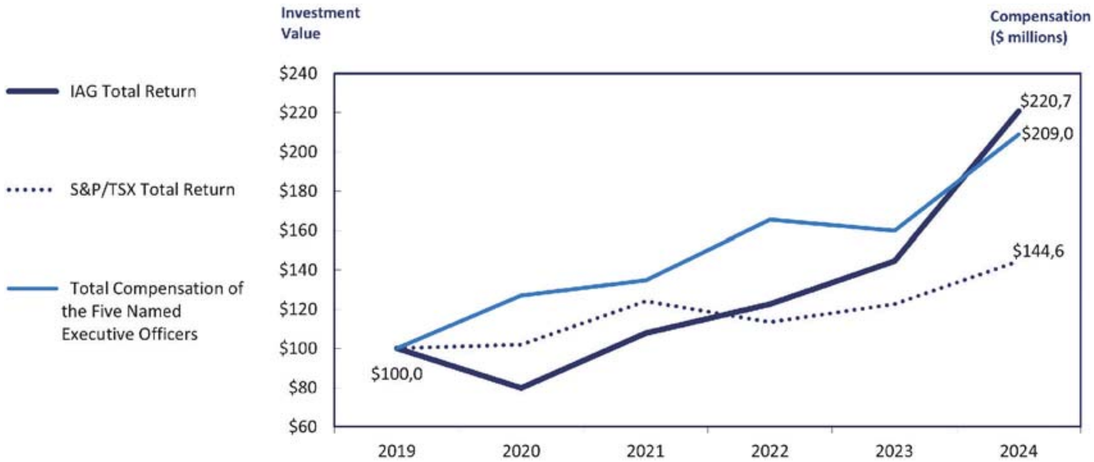
The graph below shows the cumulative total iA Financial Group TSR versus the cumulative total return of the S&P/TSX composite index over the past five fiscal years ended December 31, 2024. The graph assumes an initial $100 investment in the Common Shares and in the S&P/TSX composite index as at December 31, 2019 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 2022, 2023 and 2024, as a percentage of net income attributed to Common Shareholders after tax as well as a percentage of Core earnings.

Basis	2024	2023	2022
	IFRS 17 and IFRS 9	IFRS 17 and IFRS 9	IFRS 4
Net income attributed to common shareholders (after-tax)	1.69%	1.58%	1.54%
Core earnings[(1)]	1.48%	1.27%	1.33%

(1) Core earnings is a non-IFRS financial measure; see section "Non-IFRS and Additional Financial Measures" and section "Reconciliation of Select Non-IFRS Financial Measures" of our 2024 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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 their 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 11, 2025, 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 10, 2025 ($122,02) 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	5,856,960	53,321	6,506,228	12,363,188	Yes
ERIC JOBIN	6,479	790,568	4,811	587,038	1,377,606	Yes
ALAIN BERGERON	-	-	11,308	1,379,802	1,379,802	Yes
PIERRE MIRON	4,900	597,898	11,358	1,385,903	1,983,801	Yes

Overview of Executive Performance for 2024

In 2024, the Named Executive Officers of iA Financial Group played a crucial role in achieving or surpassing the strategic objectives set for all members of the management team at the beginning of the year.

Financial Performance

From a financial standpoint, the Corporation successfully met numerous targets, including all market guidance targets, underscoring its robust distribution capabilities and sustained sales momentum:

— diluted core EPS[4] of $11.16 in 2024, 20% higher year over year, which compares with medium-term guidance of 10%+ annual average growth, and 2024 EPS of $9.77;

— 2024 core ROE[4] of 15.9%, in line with the medium-term guidance of 15%+, and 2024 ROE of 13.9%;

— over $20.4 billion in net premiums[5], premium equivalents and deposits[5] in 2024, a 22% increase in the last twelve months;

— total assets under management[5] and assets under administration[5] exceeding $259 billion,[6] an increase of 18% in the last twelve months;

— robust solvency ratio[7] of 139%,[6,8] well above the Corporation's operating target of 120%, and capital available for deployment[5] of $1.4 billion;[6,9]

— book value per common share[10] of $73.44,[6] up 10% during the year;

— organic capital generation[5] of $635 million in 2024, achieving the annual market guidance target of $600+ million; and

— dividend payout ratio, core[4] of 30% in 2024, at the mid-point of the market guidance target range of 25% to 35%.

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4 Core earnings per Common Share and core return on Common Shareholder's Equity are non-IFRS ratios; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such ratios.

5 Net premiums, premium equivalents and deposits, assets under management, assets under administration, capital available for deployment and organic capital generation are supplementary financial measures. Refer to section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for more information about such measures.

6 Data as at December 31, 2024.

7 The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of ***Regulation 52-112 respecting non-GAAP and other financial measures disclosure*** according to AMF Blanket Order No. 2021-PDG-0065.

8 As at December 31, 2024, the solvency ratio was 133% on a pro forma basis, taking into account the impact of the AMF-revised CARLI Guideline on January 1, 2025, the acquisition of Global Warranty on February 4, 2025, and the planned redemption of $400 million of subordinated debentures on February 21, 2025.

9 As at December 31, 2024, the capital available for deployment was $0.7B, or $1.4B on a pro forma basis, factoring in the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025.

10 Book value per Common Share is calculated by dividing the Common Shareholders' Equity by the number of Common Shares outstanding at the end of the period.

Strategic Performance

Several key strategic objectives were accomplished in 2024, maintaining the strong and aligned execution of previous years, including:

- significant results from the ongoing reinforcement of the Corporation's strategic model, *The iA Way*,[11] across all business units;
- completion of three strategic acquisitions, supporting growth and benefiting from an improved integration process;
- implementation of enhanced budgetary and expense management processes, markedly improving our operational leverage;
- effective transition of responsibilities within the executive team, facilitating smooth leadership changes and evolution;
- delivery of key digital strategy initiatives, including the industrialization of the growth hub and the implementation of new lead management capabilities;
- continued execution of the value creation strategy in the Investments segment, elevating portfolio ROE with the Total Portfolio Management approach, while reducing our core earnings' sensitivity to parallel shifts of the interest rate curve;
- increased focus on artificial intelligence strategy, implementing governance processes, addressing legal and risk issues, delivering training and conducting executive workshops to define our artificial intelligence ambition and confirm our vision and business opportunities;
- increased engagement with Canadian, U.S. and European investors, diversifying the shareholder base and attracting new shareholders; and
- robust development of our learning organization mindset, processes and solutions for all iA Financial Group employees, while bolstering our talent and leadership development initiatives.

The successful execution of these and other initiatives lays the foundation for the Corporation's sustained success in the years to come.

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[11] See the 2025 Investor Event documentation on ia.ca/investorrelations for more information, which documents are not incorporated by reference.

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

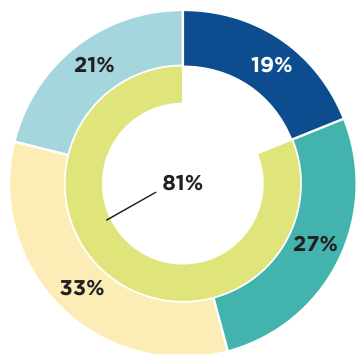
Last three fiscal years' Total Direct Compensation

	2024	2023	2022
Base Salary	$1,054,872	$1,019,200	$980,000
Short-Term Incentive Plan	$1,545,563	$1,222,798	$1,059,331
Mid-Term Incentive Plan	$1,846,057	$1,528,833	$1,469,992
Long-Term Incentive Plan(2)	$1,175,850	$752,000	$765,000
Total Direct Compensation	**$5,622,342**	**$4,522,831**	**$4,274,323**

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

(2) Estimated value of stock options calculated using the Black-Scholes model: $18.09 in February 2024, $15.04 in February 2023 and $15.30 in February 2022.

Total Direct Compensation



- Base Salary **19%**
- Short-Term Incentive Plan **27%**
- Mid-Term Incentive Plan **33%**
- Long-Term Incentive Plan **21%**
- Total portion of variable compensation **81%**

Calculation of the 2024 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core ROE[1]	35	140.9	519,905
New Business	30	144.6	457,369
Expense	10	89.1	93,905
Strategic Objectives and Qualitative Assessment	25	180.0	474,384
Subtotal	**100**	**146.6**	**1,545,563**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**1,545,563**

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such measures.

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, 2024[2]	Value for the President and Chief Executive Officer[3]	Common Shareholder Value[4]
2020	$3,226,075	$6,083,314	$189	$216
2021	$3,542,222	$7,796,827	$220	$279
2022	$4,274,323	$8,484,275	$198	$198
2023	$4,522,831	$7,709,828	$170	$178
2024	$5,622,342	$6,910,286	$123	$153

(1) Includes salary and variable compensation awarded at year-end for annual performance.
(2) The actual value as at December 31, 2024 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, 2024 of the PSUs awarded during the award year but that have not vested; or
- The in-the-money value as at December 31, 2024 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.

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

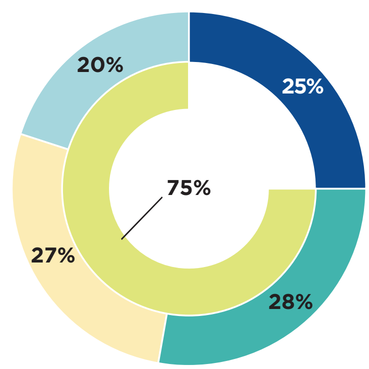
Last three fiscal years' Total Direct Compensation

	2024	2023	2022
Base Salary	$500,000	$405,082	$285,946
Short-Term Incentive Plan	$550,339	$371,461	$142,920
Mid-Term Incentive Plan	$549,970	$200,785	$156,540
Long-Term Incentive Plan(2)	$397,980	$75,200	$76,500
Total Direct Compensation	**$1,998,289**	**$1,052,528**	**$661,906**

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

(2) Estimated value of stock options calculated using the Black-Scholes model: $18.09 in February 2024, $15.04 in February 2023 and $15.30 in February 2022.

Total Direct Compensation



- Base Salary **25%**
- Short-Term Incentive Plan **28%**
- Mid-Term Incentive Plan **27%**
- Long-Term Incentive Plan **20%**
- Total portion of variable compensation **75%**

Calculation of the 2024 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core ROE[(1)]	10	140.9	52,790
New Business	10	144.6	54,181
Expense	10	89.1	33,372
Business Unit Objectives and Strategic Objectives	70	156.3	409,996
Subtotal	**100**	**146.9**	**550,339**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**550,339**

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such measures.

MICHAEL L. STICKNEY

Former, Executive Vice-President and Strategic Advisor US Operations (retired)

Michael L. Stickney retired at the end of 2024, After 25 years of dedicated service at iA Financial Group. He was Executive Vice-President and Strategic Advisor US Operations since May 2024. Previously he served as Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions from August 2023 to May 2024 and 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.

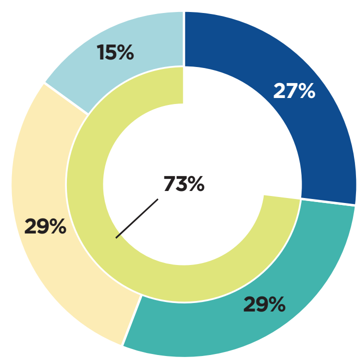
Languages(1): English

Last three fiscal years' Total Direct Compensation

	2024	2023	2022
Base Salary(2)	$708,198	$674,208	$625,030
Short-Term Incentive Plan(3)	$770,454	$567,102	$502,545
Mid-Term Incentive Plan(4)	$767,309	$737,788	$671,062
Long-Term Incentive Plan(5)	$397,980	$330,880	$336,600
Total Direct Compensation	**$2,643,941**	**$2,309,978**	**2,135,237**

(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 (2024: US$517,008 at a rate of 1.3698, 2023: US$499,524 at a rate of 1.3497 and 2022: US$480,312 at a rate of 1.3013).
(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 (2024: US$538,440 at a rate of 1.4309, 2023: US$420,886 at a rate of 1.3474 and 2022: US$364,427 at a rate of 1.3790).
(4) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award 2024: US$568,672 at a rate of 1.3493, 2023: US$549,481 at a rate of 1.3427 and 2022: US$528,312 at a rate of 1.2702).
(5) Estimated value of stock options calculated using the Black-Scholes model: $18.09 in February 2024, $15.04 in February 2023 and $15.30 in February 2022.

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%**

Calculation of the 2024 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core ROE[1]	35	140.9	USD 191,110 CAD 273,459
New Business	30	144.6	USD 168,122 CAD 240,566
Expense	10	89.1	USD 34,518 CAD 49,392
Business Unit Objectives and Strategic Objectives	25	149.4	USD 144,690 CAD 207,037
Subtotal	**100**	**139.0**	**USD 538,440 CAD 770,454**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	USD 0 CAD 0
Total Bonus Paid	**-**	**-**	**USD 538,440 CAD 770,454**

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such measures.

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

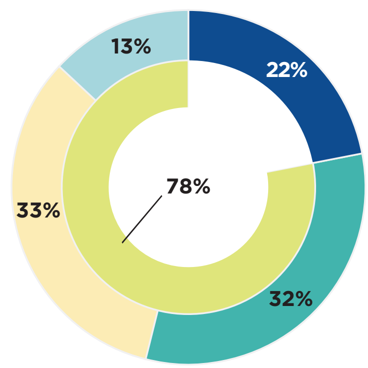
Last three fiscal years' Total Direct Compensation

	2024	2023	2022
Base Salary	$672,750	$624,724	$583,740
Short-Term Incentive Plan	$980,417	$54,292	$521,436
Mid-Term Incentive Plan	$1,009,092	$667,795	$642,152
Long-Term Incentive Plan(2)	$397,980	$330,880	$336,600
Total Direct Compensation	**$3,060,239**	**$2,277,691**	**$2,083,928**

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

(2) Estimated value of stock options calculated using the Black-Scholes model: $18.09 in February 2024, $15.04 in February 2023 and $15.30 in February 2022.

Total Direct Compensation



- Base Salary **22%**
- Short-Term Incentive Plan **32%**
- Mid-Term Incentive Plan **33%**
- Long-Term Incentive Plan **13%**
- Total portion of variable compensation **78%**

Calculation of the 2024 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core ROE(1)	30	140,9	284,205
New Business	10	144.6	97,230
Expense	10	89.1	59,888
Business Unit Objectives and Strategic Objectives	50	160.4	539,094
Subtotal	**100**	**145.8**	**980,417**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**980,417**

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such measures.

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.

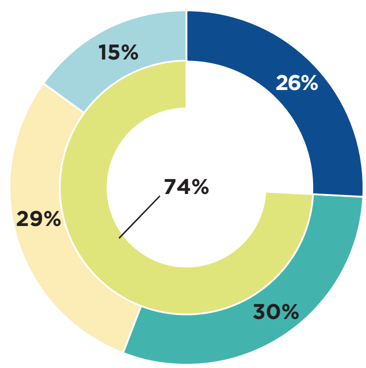
Languages(1): English and French

Last three fiscal years' Total Direct Compensation

	2024	2023	2022
Base Salary	$672,750	$633,672	$600,300
Short-Term Incentive Plan	$774,390	$610,188	$464,838
Mid-Term Incentive Plan	$740,001	$686,771	$660,350
Long-Term Incentive Plan(2)	$397,980	$330,880	$336,600
Total Direct Compensation	**$2,585,121**	**$2,261,511**	**$2,062,088**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Estimated value of stock options calculated using the Black-Scholes model: $18.09 in February 2024, $15.04 in February 2023 and $15.30 in February 2022.

Total Direct Compensation



- Base Salary **26%**
- Short-Term Incentive Plan **30%**
- Mid-Term Incentive Plan **29%**
- Long-Term Incentive Plan **15%**
- Total portion of variable compensation **74%**

Calculation of the 2024 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Core ROE[1]	30	140.9	213,154
New Business	15	144.6	109,384
Expense	15	89.1	67,374
Business Unit Objectives and Strategic Objectives	40	190.6	384,478
Subtotal	**100**	**153.6**	**774,390**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**774,390**

(1) Core return on Common Shareholders' Equity (ROE) is a non-IFRS ratio; see section "Non-IFRS and Additional Financial Measures" of our 2024 MD&A for relevant information about such measures.

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 President and Chief Executive Officer	2024	1,054,872	1,846,057	1,175,850	1,545,563	493,337	N/A	6,115,679
	2023	1,019,200	1,528,833	752,000	1,222,798	1,576,803	N/A	6,099,634
	2022	980,000	1,469,992	765,000	1,059,331	952,123	N/A	5,226,446
ERIC JOBIN Executive Vice-President, Chief Financial Officer and Chief Actuary	2024	500,000	549,970	397,980	550,339	1,909,817	N/A	3,908,106
	2023	405,082	200,785	75,200	371,461	350,162	N/A	1,402,690
	2022	285,946	156,540	76,500	142,920	341,684	N/A	1,003,590
MICHAEL L. STICKNEY Executive Vice-President and Strategic Advisor US Operations (retired)	2024	708,198(5)	767,309(6)	397,980	770,454(7)	211,133	N/A	2,855,074
	2023	674,208(5)	737,788(6)	330,880	567,102(7)	647,916	N/A	2,957,894
	2022	625,030(5)	671,062(6)	336,600	502,545(7)	358,973	N/A	2,494, 210
ALAIN BERGERON Executive Vice-President and Chief Investment Officer	2024	672,750	1,009,092	397,980	980,417	317,166	N/A	3,377,405
	2023	624,724	667,795	330,880	654,292	183,894	250,000(8)	2,711,585
	2022	583,740	642,152	336,600	521,436	267,613	250,000	2,601,541
PIERRE MIRON Executive Vice-President, Chief Growth Officer Canadian Operations	2024	672,750	740,001	397,980	774,390	277,525	N/A	2,862,646
	2023	633,672	686,771	330,880	610,188	350,275	N/A	2,611,786
	2022	600,300	660,350	336,600	464,838	344,776	N/A	2,406,864

(1) Share value is calculated on the award date. This value is $88.63 in 2024, $81.09 in 2023, and $78.78 in 2022. 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: $18.09 in February 2024 ($15.04 in February 2023, $15.30 in February 2022, and $11.71 in May 2022). The Black-Scholes valuation model estimates the fair value of options. The pricing model assumes the following information: risk-free interest rate of 3.62% in February 2024 (3.08% in February 2023, 1.66% in February 2022 and 2.94% in May 2022); expected volatility of 26.28% in February 2024 (26.28% in February 2023, 26.71% in February 2022 and 26.73% in May 2022); mathematical expected life of 5.1 years in February 2024 (5.1 years in February 2023, 5.2 years in February 2022 and 5.1 years in May 2022) and expected dividends of 3.50% in February 2024 (3.86% in February 2023, 3.08% in February 2022, and 4.07% in May 2022).

(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
Eric Jobin	2024	$150,000	1,158
	2023	$185,731	2,008
	2022	$35,730	434
	2021	$28,749	346
Alain Bergeron	2024	$250,000	1,929
	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 (2024: US$517,008 at a rate of 1.3698, 2023: US$499,524 at a rate of 1.3497 and 2022: US$480,312 at a rate of 1.3013).

(6) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award (2024: US$568,672 at a rate of 1.3493, 2023: US$549,481 at a rate of 1.3427 and 2022: US$528,312 at a rate of 1.2702).

(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. (2024: US$538,440 at a rate of 1.4309, 2023: US$420,886 at a rate of 1.3474 and 2022: US$364,427 at a rate of 1.3790).

(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 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, 2024, 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	2018	30,000	58.43	February 9, 2028	2,246,700
	2018	13,333	52.66	July 31, 2028	1,075,440
	2019	60,000	48.82	February 8, 2029	5,070,000
	2020	60,000	73.93	February 7, 2030	3,563,400
	2021	60,000	57.87	February 5, 2031	4,527,000
	2022	50,000	83.87	February 11, 2032	2,472,500
	2023	50,000	82.09	February 9, 2033	2,561,500
	2024	65,000	92.15	February 15, 2034	2,676,050
	Total	**388,333**			**24,192,590**
ÉRIC JOBIN	2021	3,000	57.87	February 5, 2031	226,350
	2022	5,000	83.87	February 11, 2032	247,250
	2023	5,000	82.09	February 9, 2033	256,150
	2024	22,000	92.15	February 15, 2034	905,740
	Total	**35,000**			**1,635,490**
MICHAEL L. STICKNEY	2017	22,000	55.85	February 10, 2027	1,704,340
	2018	23,000	58.43	February 9, 2028	1,722,470
	2019	23,000	48.82	February 8, 2029	1,943,500
	2020	40,000	73.93	February 7, 2030	2,375,600
	2021	40,000	57.87	February 5, 2031	3,018,000
	2022	22,000	83.87	February 11, 2032	1,087,900
	2023	22,000	82.09	February 9, 2033	1,127,060
	2024	22,000	92.15	February 15, 2034	905,740
	Total	**214,000**			**13,884,610**
ALAIN BERGERON	2021	10,000	57.87	February 5, 2031	754,500
	2022	11,000	83.87	February 11, 2032	543,950
	2023	16,500	82.09	February 9, 2033	845,295
	2024	22,000	92.15	February 15, 2034	905,740
	Total	**59,500**			**3,049,485**
PIERRE MIRON	2020	15,000	73.93	February 7, 2030	890,850
	2021	15,000	57.87	February 5, 2031	1,131,750
	2021	20,000	68.38	June 28, 2031	1,298,800
	2022	22,000	83.87	February 11, 2032	1,087,900
	2023	22,000	82.09	February 9, 2033	1,127,060
	2024	22,000	92.15	February 15, 2034	905,740
	Total	**116,000**			**6,442,100**

(1) This amount is calculated based on the difference between the closing share price on the last trading day of 2024 ($133.32) and the option exercise price.

As of December 31, 2024, 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	2023	20,153	2,701,510
	2024	21,530	2,886,097
	Total	**41,683**	**5,587,607**
ERIC JOBIN	2023	2,647	354,830
	2024	6,414	859,797
	Total	**9,061**	**1,214,627**
MICHAEL L. STICKNEY	2023	7,243	1,397,063
	2024	6,632	1,279,210
	Total	**13,875**	**2,676,273**
ALAIN BERGERON	2023	8,803	1,180,042
	2024	11,769	1,577,634
	Total	**20,572**	**2,757,676**
PIERRE MIRON	2023	9,053	1,213,555
	2024	8,630	1,156,852
	Total	**17,683**	**2,370,407**

(1) Total unvested PSUs (share-based awards and dividend equivalents) as of December 31, 2024.

(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 2024 ($134.05).

(3) The value of non-vested PSUs was converted to Canadian dollars using the exchange rate on December 31, 2024 (2024 award: US$889,020 and 2023 award: US$970,924 both at a rate of 1.4389).

As of December 31, 2024, 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 2024. 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	53,321	7,108,756
ERIC JOBIN	3,653	487,018
MICHAEL L. STICKNEY	1,429	190,514
ALAIN BERGERON	9,379	1,250,408
PIERRE MIRON	11,358	1,514,249

(1) Total DSUs (share-based awards and dividend equivalents) as of December 31, 2024.
(2) This amount is calculated based on the Common Share closing price on the last trading day of 2024 ($133.32).

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 2024.

	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	984,550	3,972,444	1,545,563
ERIC JOBIN	104,900	423,026	550,339
MICHAEL L. STICKNEY	602,930	2,042,877(4)	770,454(5)
ALAIN BERGERON	602,930	1,735,323	980,417
PIERRE MIRON	381,380	1,784,502	774,390

(1) Value based on the closing price of the Common Shares on the day they were vested.
(2) Awards for 2022, for which the performance period was from January 1, 2022, to December 31, 2024, were paid on February 27, 2025, except for the award of Mr. Stickney payable on March 6 2025.

(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 on March 6, 2025, being the date at which the amount is payable (US$1,427,687 at a rate of 1.4309).

(5) Mr. Stickney's annual bonus was paid in US dollars and converted to Canadian dollars using the exchange rate at the time of payment (2024: US$538,440 at a rate of 1.4309).

Payment of 2022 PSU Awards

At iA Financial Group, our executive compensation program features a strategic blend of equity-based incentives to drive company performance and enhance long-term shareholder value. A key component of this program is the Mid-Term Incentive Plan, which includes the allocation of performance share units (PSUs) to our Named Executive Officers.

As conveyed last year, changes in International Financial Reporting Standards (IFRS), specifically IFRS 17 and IFRS 9, required modifications to the calculation of PSU payments for grants made in 2021 and 2022. More specifically, adjustments were made to the Net earnings performance measure for the years 2023 and 2024, for the PSUs awarded in 2021 and 2022. PSUs awarded in 2022 vested on December 31, 2024, marking the end of the three-year performance evaluation period for these PSUs.

Adjustments to 2023 and 2024 Net Earnings for the 2022 Award

The modification in 2023 and 2024 Net earnings was a deliberate effort to align these measures with the initial targets established 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, last year the Board of Directors obtained an independent opinion from Eckler, an external actuarial firm. They deemed the methodology for adjusting the Net earnings to be reasonable, with estimations based on available and reliable financial data, such as the Corporation'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 the 2022 PSU awards 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, 2024.

— 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 2022–2024 award cycle, 50% of the performance is measured based on the Net earnings for 2022 and the adjusted Net earnings realized for 2023 and 2024.

	Threshold 50%	Target 100%	Maximum 200%	Actual	Net Earnings Coefficient for the Period (rounded)
	Millions	Millions	Millions	Millions	
2022–2024	2,125	2,825	3,050	2,637	0.866

— For the 2022–2024 award cycle, 50% 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 150%	Maximum 200%	Actual	TSR Coefficient for the Period (rounded)
2022–2024	66th to 75th	56th to 65th	46th to 55th	36th to 45th	1st to 35th	34.6th	2.000

50% of Net earnings Coefficient **(0.866 x 50% = 0.433)** **+** **50%** of Relative TSR Coefficient **(2.000 x 50% = 1.000)** **=** Performance Coefficient for the Period **(1.433)**

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 and 2024 Net earnings adjustment, the performance coefficient for the 2022–2024 award cycle is 1.433, compared to 1.393 if no adjustment had been applied.

	Number of PSUs Awarded in 2022	Number of Dividend Equiva lents Received	Total Number of PSUs	Perfor mance Coeffi cient (rounded)	Vesting Price	Payment Value on Vesting	Original Award Value	Diffe rence Between the Award Value and the Payment Value
	Number	Number	Number	Multiple	$	$	$	$
DENIS RICARD	18,659	2,023	20,682	1,433	134.05	3,972,444	1,469,992	2,502,452
ERIC JOBIN	1,987	215	2,202	1,433	134.05	423,026	156,540	266,486
MICHAEL L. STICKNEY	6,706	727	7,433	1,433	134.05	2,042,877(1)	671,062(2)	1,371,815
ALAIN BERGERON	8,151	884	9,035	1,433	134.05	1,735,323	642,152	1,093,171
PIERRE MIRON	8,382	909	9,291	1,433	134.05	1,784,502	660,350	1,124,152

(1) The vested value of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate on March 6, 2025, being the date at which the amount is payable (US$1,427,687 at a rate of 1.4309).

(2) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award (2022: US$528,312 at a rate of 1.2702).

Options Exercised

The following table lists, for each of the Named Executive Officers, the number and net value of options that were exercised during 2024.

		Option Awards		
	Award Year	Number of Shares Acquired on Exercise	Exercise Price	Net Value Realized Upon Exercise(1)
	Year	Number	$	$
DENIS RICARD	2016	10,000	40.91	510,900
	2017	35,000	55.85	2,490,893
	2018	10,000	58.43	785,862
ERIC JOBIN	2021	5,000	57.87	368,579
MICHAEL L. STICKNEY (retired)	2015	11,400	39.96	537,572
	2016	23,000	40.91	1,594,028
	2017	1,000	55.85	72,762
ALAIN BERGERON	2020	40,000	73.93	723,713
	2021	10,000	57.87	277,377
	2022	11,000	83.87	534,350
	2023	5,500	82.09	263,019
PIERRE MIRON	2019	15,000	48.82	1,206,116
TOTAL		**176,900**		**9,365,171**

(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 their 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]	39.58	1,591,164	1,704,374	23,256,630	493,337	541,277	24,291,244
ERIC JOBIN	25.99	257,050	366,467	3,042,753	1,909,817	7,361	4,959,932
MICHAEL L. STICKNEY[2]	23.00	542,198	542,198	6,829,010	211,133	174,884	7,215,027
ALAIN BERGERON	5.33	97,673	476,108	959,030	317,166	13,659	1,289,856
PIERRE MIRON	6.32	105,859	178,660	1,293,950	277,525	30,230	1,601,704

(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. At the time of his retirement, Mr. Stickney opted for an immediate annuity in the annual amount of $529,356. The pension was decreased in accordance with registered pension plan and supplemental pension plan provisions.
(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, 2023. The Corporation extrapolates its defined benefit obligations for the current year using the December 31, 2023, 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, 2024. 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. On January 1, 2025, following the retirement of Mr. Stickney, the first payment from the notional account was made.

	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	467,122	-	73,665	540,787

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, 2024 and considering, for the share-based compensation, a Common Share closing price, on the last trading day of 2024, of $133.32.

	Nature of Payment	Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		$	$	$	$	$
DENIS RICARD	Salary	-	2,109,744	-	-	2,109,744
	Annual Bonus	-	2,664,371	-	-	2,664,371
	PSUs	-	8,512,574	-	8,512,574	8,512,574
	Options	-	6,965,175	-	-	6,965,175
	Pension Benefits	-	2,618,708	-	-	2,618,708
	Total Value	**-**	**22,870,572**	**-**	**8,512,574**	**22,870,572**
ÉRIC JOBIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,291,456	-	1,291,456	1,291,456
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**1,291,456**	**-**	**1,291,456**	**1,291,456**
MICHAEL L. STICKNEY	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	2,975,545	-	4,504,405	2,975,545
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**2,975,545**	**-**	**4,504,405**	**2,975,545**
ALAIN BERGERON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	3,897,877	-	3,897,877	3,897,877
	Options	-	-	-	-	-
	Pension Benefits	-	-		-	-
	Total Value	**-**	**3,897,877**	**-**	**3,897,877**	**3,897,877**
PIERRE MIRON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	3,744,978	-	3,744,978	3,744,978
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**3,744,978**	**-**	**3,744,978**	**3,744,978**

Other Information

Normal Course Issuer Bid

On November 5, 2024, the Corporation announced the renewal of its normal course issuer bid which began on November 14, 2024, and will terminate no later than November 13, 2025, subject to a new bid being established. This program allows the Corporation to acquire, in the aforementioned period, a maximum of 4,694,894 Common Shares, representing approximately 5% of the issued and outstanding Common Shares as at October 31, 2024. 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 2024 MD&A 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 11, 2025

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 four proposals of which three 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, follows each proposal.

Proposal no. 1 – Advisory vote on environmental policies

Given that, for the second time in a row, more than 20% of voting shareholders supported our proposal, it is proposed that the company adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.

Since the adoption in 2019 of certain amendments to the *Canadian Securities Act* ("CSA"), directors have been able to take into account the interests of shareholders, employees, creditors, consumers, governments and the environment, among other things, in their decision-making. More recently, a bill of interest to the public was introduced in the Senate, possibly to be titled the *21st-Century Business Act* ("Bill S-285"[(1)]), proposing substantive amendments to the *Canada Business Corporations Act* ("CBCA"). The proposed legislation defines the "purpose" of corporations, while linking the fiduciary duties of directors and officers to this new concept. According to a potentially new section of the CBCA, a "corporation's purpose" is "to pursue its best interests while also operating in a manner that:

a. benefits the wider society and the environment in a manner proportionate to its size and the nature of its operations; and

b. minimizes any harm that the corporation causes to the wider society and the environment…"

The legislators' concern for environmental issues reflects the concern of shareholders and society as a whole with respect to environmental issues and the impact that organizations can have on them.

We therefore ask the Board of Directors to reconsider its position regarding our proposal.

(1) https://www.parl.ca/documentviewer/en/44-1/bill/S-285/first-reading

Arguments

THE CORPORATION'S POSITION: In recent years, the regulatory framework surrounding the environment and climate change has evolved and undergone significant changes. The adoption of the *Climate Risk Management Guideline* by the Autorité des marchés financiers and the voluntary framework of the *Canadian Sustainability Disclosure Standards* (CSDS) by the Canadian Sustainability Standards Board (CSSB) explicitly confirms this. The Canadian Securities Administrators reacted to the publication of the CSDSs by emphasising their voluntary nature and pointing out that they continue to work towards a revised climate-related disclosure rule.

In this context, the Corporation reiterates that an advisory vote on environmental policies could give rise to subjective bias. The Corporation believes that this evolving regulation will eventually 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, emphasize 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)

Furthermore, in terms of climate strategy, iA Financial Group reiterates that it is committed to achieving, over the long term, five objectives presented and monitored each year in its various public reports, such as the ***2024 Sustainability Report***, as well as the ***2024 Climate Change Performance Report***. In 2024, we therefore focused on continuing our efforts to decarbonize our investments, but also on deploying a framework to better measure and identify the risks and opportunities associated with climate change.

The Corporation is committed to the climate rules in force and is transparent in publishing its progress, challenges and performance in relation to the climate, based on recognized frameworks.

Furthermore, as an integral part of its organizational culture, the Corporation favours a "continuous improvement" approach to constantly improve its practices. iA Financial Group has also carried out a materiality analysis, in which the fight against climate change is one of the top five priorities. iA Financial Group plans to repeat this exercise at least every five years. In the meantime, the Corporation's approach to climate change has been discussed as part of shareholder engagement over the past year and will continue to be addressed with shareholders in the future.

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, 14 décembre 2022, Principles for Responsible Investment. https://www.unpri.org/stewardship/climate-transition-plan-votes-investor-update/10815.article#:~:text=Shell%E2%80%99s%20transition%20plan%20was%20approved,risks%20and%20potential%20unintended%20consequences.

Proposal no. 2 – Directors' competencies with respect to the environment and climate change

It is proposed that Industrial Alliance enhance its directors' competency grid to ensure it specifically takes into account directors' experience and expertise in environmental and climate change issues.

As mentioned in our previous proposal, the Canada Business Corporations Act was amended in 2019 to include a non-exhaustive list of factors that companies can consider when determining what is in the company's best interests, including the interests of shareholders, employees, retirees and pensioners, creditors, consumers and governments, the environment and the company's long-term interests.

Also note that the latest edition (2023) of the *Globe and Mail's "Board Games"*[1] introduced two new criteria for assessing board performance: the inclusion of climate expertise in the competency grids of the companies being evaluated, and the training provided to directors in this area. The directors' competency grid refers to expertise in corporate social responsibility and sustainability. However, competency in climate change and the environment requires specific knowledge that deserves special attention.

Given the importance that the general public places on the environment and climate change, we suggest that you adjust your current competencies grid to take these two areas of expertise into account.

(1) https://www.theglobeandmail.com/business/careers/management/board-games/article-the-globe-and- mails-comprehensive-ranking-of-canadas-corporate-boards-3/

Arguments

THE CORPORATION'S POSITION: The Corporation has adopted rules regarding the composition and renewal of the Board of Directors. These rules provide that the ongoing renewal of talent and skills among members of the Board of Directors, based on the Corporation's strategic priorities and changes in the financial services sector in Canada and abroad, is fundamental. The Board must have the talent and skills necessary to fully assume its responsibilities for oversight, strategic orientation, and continuous improvement of Board governance.

One of the skills sought and specified in the competency matrix is that relating to social responsibility and sustainability. This refers to directors' experience in corporate social responsibility, sustainability, which includes climate risk, carbon reduction and other climate sensitive practices, and repercussions on the various stakeholders.

Knowledge of one or more of the markets in which the Corporation operates, as well as expertise in the management and governance of large corporations, in financial, legal and regulatory matters, in talent management, in sales, distribution and customer experience, in information technology management and in risk management are also skills sought in our directors and are specified in the competency matrix.

The Board of Directors has determined the desired skill set for its Board and does not believe that the specific skills relating to the environment and climate change should be treated as a separate skill from those relating to social responsibility and sustainability. The Corporation believes that it should rather be included in the latter, as is currently the case. The Corporation also believes that it would be undesirable for a director to have competence only in environment and climate change and that it is instead beneficial to have directors with broader competences.

The Corporation is continuing its efforts to develop its directors' skills in relation to climate change, and training on sustainability and climate change was provided to directors in 2024. It should also be noted that in the 2024 edition of the *Globe and Mail'*s *Board Games*, the Corporation obtained all the points awarded for the introduction of the criterion relating to climate expertise.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Proposal no. 3 – Disclosure of languages in which employees are fluent

It is proposed that the languages in which employees are fluent be disclosed, with the information broken down by jurisdiction for all territories (countries, states, provinces) in which the corporation operates.

During the hiring process, a candidate's skills are assessed to determine whether they meet the requirements of the job for which they are applying. These skills necessarily include language fluency. Information on this subject is known to all companies. This information, in its statistical form, is of interest to everyone.

In recent years, a number of public controversies over language have tainted the reputation of major companies with respect to their social responsibility and their interpretation of their duties and obligations in terms of the diversity inherent in our societies. Language is at the heart of our democratic institutions and is a fundamental attribute of the community. These types of situations, which are harmful from every point of view, must be prevented. To this end—and for a number of 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 bank employees are fluent.

Obviously, being "fluent" in a language means having a level of spoken and written language sufficient for general use in all areas of activity of corporate entities and individuals alike, meaning a level of language sufficient to allow each one to fully and completely carry out their duties and functions.

Arguments

THE CORPORATION'S POSITION: With operations throughout Canada and the United States, the Corporation complies with the laws and regulations applicable in all jurisdictions in which it operates, including Quebec. The Corporation complies with French language regulations and recognizes the importance of French as the language of work in Quebec.

The Corporation has chosen to disclose the language skills of its directors and designated officers. However, extending this disclosure to all its employees in all the jurisdictions in which it operates raises a number of issues, including privacy, discrimination and administrative burden.

Under the ***Act respecting the protection of personal information in the private sector*** (the "Act")," the languages spoken by the employees of the Corporation may in certain cases constitute personal information, i.e. any information which allows a natural person to be identified directly or indirectly. To use employees' personal information for certain specific purposes, it may be necessary to have them sign a consent form explaining what personal information may be used and for what purposes.

However, obtaining such consent must be justified, within the meaning of the Act, by a necessity criterion. Since this is not a regulatory or legislative requirement, the Corporation believes that the necessity criterion would not be met.

The Corporation also believes that such a measure could be perceived as a form of discrimination against unilingual French- or English-speaking employees, who might feel disadvantaged by not speaking a second language.

Moreover, in Quebec, the *Charter of the French Language* prohibits an employer from requiring a person to have knowledge of a language other than French to remain in or gain access to a position, unless the nature of the duties requires such knowledge. As a result, an employee may voluntarily disclose, at the time of hiring, the languages in which they are proficient, but the Corporation does not require or retain such information systematically, as it is generally not necessary in the context of the employment relationship. Therefore, to comply with the proposition, the Corporation would have to send a new consent form to be signed by each employee, specifying that the disclosure may be made on a voluntary basis and that it is not mandatory, which constitutes a heavy administrative burden.

A francization certificate is issued by the Office québécois de la langue française to a company when the use of French is generalized at all levels of the enterprise, in all its activities in Quebec. iA Financial Group has held such a certificate since 1979 and is committed to ensuring that all its communications are in both French and English.

The Corporation therefore feels that this proposal is too prescriptive and would be unjustified in view of all the points raised.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

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 – In-person annual meetings

Given that more than 50% of voting shareholders supported this proposal, it is proposed that the company's annual meetings be held in person, with virtual meetings as a complement to, but not replacing, in-person meetings.

Given that in-person annual meetings are the only time of year when shareholders are able to meet and discuss corporate issues with members of the Board of Directors and senior management, it is of the utmost importance that this dialogue be preserved and encouraged, given the benefits it provides.

Note that the CSA recently revised its guidelines to encourage issuers to hold annual meetings both virtually and in person,[(1)] that the Canadian Coalition for Good Governance advises against holding these meetings solely virtually, as this may have the effect of limiting the expression of the shareholder's voice[(2)] and that one of the new criteria that will be used in the ***Globe and Mail's "Board Games"*** to assess good corporate governance is to favour hybrid meetings, with no points awarded to companies that hold their meetings only in person or only virtually.

Just as greater in-person employee presence is encouraged to stimulate discussion and team spirit, the importance of continuing to hold annual meetings in person should also be recognized, while providing the option of virtual meetings.

(1) https://www.securities-administrators.ca/news/canadian-securities-regulators-provide-updated-guidance-on-virtual-shareholder-meetings-2/
(2) https://ccgg.ca/policies/#

Arguments

THE CORPORATION'S POSITION: In 2025, the Corporation will hold its annual meeting of shareholders in hybrid format, offering the options of participating in person and virtually.

Although the Corporation intends to continue holding its meetings in hybrid format, the Corporation reserves the right to review its position, taking into account the possibility of force majeure events, including unforeseen circumstances and extraordinary events, as well as evolving shareholder preferences and technologies. Requiring the Corporation to hold in-person meetings on a permanent basis is too prescriptive.

The Corporation's meetings will continue to be organized in a way that protects the participation rights of its shareholders. The Corporation will continue to show flexibility and evaluate the various options, while continuing to adapt and take into account the perspective of its shareholders. The Corporation remains committed to ensuring that its shareholders have the same rights and privileges to vote, communicate and participate in annual meetings, regardless of how they choose to participate.

The Board of Directors and management strongly support interaction with shareholders and believe it is important to have, in addition to the annual meeting, regular engagement with shareholders throughout the year. To this end, shareholders may contact the Corporation at any time to discuss any matter relating to the Corporation.

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