

Board Independence Statement

At iA Financial Group, we believe the Board of Directors must be independent from the company.

For this reason, we have adopted a *Board Independence Policy*, which defines the criteria for assessing the independence of directors in accordance with the applicable regulations in force.

Our policy establishes the proportion of independent directors required within the Board and its committees, as well as the specific independence criteria required 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.

In effect, all directors are independent of the company, except for Denis Ricard, who has a direct material relationship with the company as its President and Chief Executive Officer.

We consider a director to be independent if that person has no direct or indirect material relationship with iA Financial Group. A relationship is regarded as material when such relationship could reasonably be expected by the Board to interfere with the exercise of a director's independent judgment.

Among the various measures in place to ensure that the Board has the independence required to effectively fulfill its decision-making and oversight duties are:

- The need for the Chair of the Board to be an independent director
- The fact that the roles of Chair of the Board and President and Chief Executive Officer must be performed by two separate individuals
- The requirement that the majority of directors on the Board be independent
- The requirement that Board committees be made up solely of independent directors
- The fact that the Board, after each meeting, holds an in-camera session during which no member of management or non-independent director is present



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