

[TRANSLATION]

Certificate of Arrangement

Business Corporations Act (CQLR, chapter S-31.1)

I hereby attest that the arrangement addressed in the attached articles of arrangement of the business corporation

iA Société financière inc.

and its version(s)

iA Financial Corporation Inc.

shall take effect as of January 1, 2019.

Filed with the Registrar on December 19, 2018 under the Québec enterprise number 1173453565.

Signed
Registrar of enterprises

Services Québec

Articles of Arrangement

This form is intended for any business corporation that wishes to apply for a certificate of arrangement further to approval of the arrangement by a court. Please read the *Guide concernant les statuts d'arrangement* (RE-518.G) before completing the form.

Business Corporations Act (CQLR, chapter S-31.1)

1 Name of applicant(s)

Enter the name and Québec enterprise number (QEN) of the applicant(s).

1.1	iA Société financière inc.	Québec enterprise number (QEN)
	iA Financial Corporation Inc.	1 1 7 3 4 5 3 5 6 5
1.2		Québec enterprise number (NEQ)
1.3		Québec enterprise number (NEQ)
1.4		Québec enterprise number (NEQ)

2 Name of corporation(s) whose articles are being amended by the arrangement, if applicable

Enter the name and Québec enterprise number (NEQ) of the corporation(s) whose articles are being amended by the arrangement.

2.1	iA Société financière inc.	Québec enterprise number (NEQ)
	iA Financial Corporation Inc.	1 1 7 3 4 5 3 5 6 5
2.2	Industrielle Alliance, Assurance et services financiers inc.	Québec enterprise number (NEQ)
	Industrial Alliance Insurance and Financial Services Inc.	1 1 6 8 3 6 6 2 0 2
2.3		Québec enterprise number (NEQ)
2.4		Québec enterprise number (NEQ)

3 Name of amalgamated corporation(s) pursuant to the arrangement, if applicable

Enter the name and, if applicable, the Québec enterprise number (NEQ) of the amalgamated corporation(s).

3.1 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

3.2 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

3.3 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

3.4 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

4 Name of dissolved corporation(s) pursuant to the arrangement, if applicable

Enter the name and Québec enterprise number (NEQ) of the dissolved corporation(s).

4.1 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

4.2 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

4.3 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

4.4 | _____
| _____ Québec enterprise number (NEQ)
| | | | | | | | | | | | | | | |

5 Name of any other corporation involved in the arrangement, if applicable

Enter the name and Québec enterprise number (NEQ) of any other corporation involved in the arrangement.

5.1 | Industrielle Alliance, Assurance et services financiers inc. |

Québec enterprise number (NEQ)

| Industrial Alliance Insurance and Financial Services Inc. |

| 1 | 1 | 6 | 8 | 3 | 6 | 6 | 2 | 0 | 2 |

5.2 | |

Québec enterprise number (NEQ)

| |

| | | | | | | | | | | |

5.3 | |

Québec enterprise number (NEQ)

| |

| | | | | | | | | | | |

5.4 | |

Québec enterprise number (NEQ)

| |

| | | | | | | | | | | |

6 Amendment to the name of the corporation covered by the arrangement, if applicable

Enter the new name of the business corporation.

Enter the version(s) of the new name in a language other than French, if applicable.

If the corporation's name has been amended, complete the declaration relating to the name on page 6.

If the corporation's name has been replaced by a designating number, check the box.

Designating number in lieu of a name.

7 Actions relating to the court-approved arrangement

Check the appropriate box(es).

- The articles of the corporation(s) mentioned in Part 2 have been amended.
(Describe the amendments.)
Schedules A, A-1 and A-2, attached hereto, form an integral part hereof.

- The corporation(s) mentioned in Part 3 are the result of one or more amalgamations.
Please enclose an appendix in which you list, for each corporation, the name and Québec enterprise number (NEQ) of the amalgamated corporations.

- The corporation(s) mentioned in Part 4 have been dissolved and, if applicable, liquidated.

- The business of the corporation(s) mentioned in Part 5 have been divided.

- The property of the corporation(s) mentioned in Part 5 has been disposed of.

- Securities, participations or debt obligations of the corporation(s) mentioned in Part 5 were exchanged for money or other securities, participations or debt obligations or other property of the corporation or of another legal person.

- The business or affairs of the corporation(s) mentioned in Part 5 have been changed.

- The right of the creditors or a group of creditors of the corporation(s) mentioned in Part 5 to demand full and prompt performance of the corporation's obligations has been limited.

- A shareholder in the corporation(s) mentioned in Part 5 has been squeezed out.

- The arrangement covered an action not listed above.
Describe the action in question:

8 Date and time of certificate, if applicable

<input checked="" type="checkbox"/>	Date	<table border="1"><tr><td>2</td><td>0</td><td>1</td><td>9</td><td>0</td><td>1</td><td>0</td><td>1</td></tr></table>	2	0	1	9	0	1	0	1	Time	<table border="1"><tr><td> </td><td> </td><td> </td><td> </td></tr></table>					<input type="checkbox"/> A.M.	<input type="checkbox"/> P.M.
2	0	1	9	0	1	0	1											
<input type="checkbox"/>	Date and time, if applicable, determined by the court.																	

9 Signature

Signed in	<u>Québec</u>	date	<u>December 18, 2018</u>
	<small>Location</small>		<small>Date</small>
	<u>Jennifer Dibblee</u>		<u>(signed)</u>
	<small>Name of the director or officer authorized by the court</small>		<small>Signature of the director or officer authorized by the court</small>

Declaration Relating to the Name

Name of the business corporation:

iA Société financière inc.

iA Financial Corporation Inc.

I, undersigned _____ Jennifer Dibblee

(first and last name of the authorized director or officer)

declare that reasonable means have been taken to ensure that the name chosen is in compliance with the law, and that I am the person authorized to sign this declaration.

(signed)

Signature of the authorized director or officer

SCHEDULE A

TO THE ARTICLES OF ARRANGEMENT OF

iA SOCIÉTÉ FINANCIÈRE INC. / iA FINANCIAL CORPORATION INC.
(the “Corporation”)

- A.** The authorized share capital as provided in the Articles of Constitution of the Corporation dated February 20, 2018 (the “**Articles of Constitution**”), is hereby amended as follows:
- a) to create the following new classes of shares:
 - i. an unlimited number of Common shares without par value; and
 - ii. Class A Preferred shares without par value, issuable in series, of which the issuance number is limited to the number corresponding to at most half ($\frac{1}{2}$) of the Common Shares issued and outstanding at the time of the proposed issuance of those Class A Preferred Shares;
 - b) to add the rights and restrictions attaching to the new classes of Common shares and Class A Preferred shares, the whole as described in Annex A-1 hereto;
 - c) to repeal the original class of Common shares created under the Articles of Constitution, none of which are issued and outstanding in the share capital of the Corporation, following the above changes;

so that, following the issuance of the Certificate of Arrangement, the authorized share capital of the Corporation now consists of an unlimited number of Common shares and a number of Class A Preferred shares, determined based on the terms of subparagraph a) above, issuable in series, all without par value, said shares carrying the rights and restrictions described in Annex A-1 hereto.

- B.** The restrictions on the transfer of instruments and shares as provided in Annex B of the Articles of Constitution and the other provisions as provided in Annex C of the Articles of Constitution are hereby repealed and replaced, the whole as set out in Annex A-2 hereto.
- C.** The minimum number and maximum number of directors of the Corporation, as provided in the Articles of Constitution of the Corporation, are hereby increased so that the number of directors of the Corporation is now as follows:

Minimum number: 7
Maximum number: 21

ANNEX A-1

TO THE ARTICLES OF ARRANGEMENT OF

iA SOCIÉTÉ FINANCIÈRE INC. / iA FINANCIAL CORPORATION INC.
(the "Corporation")

Common shares and Class A Preferred shares

1. Share Capital

The share capital of the Corporation consists of (a) an unlimited number of common shares without par value (the "Common Shares") and (b) Class A Preferred shares without par value, issuable in series, of which the issuable number is limited to the number corresponding to at most half (½) of the Common Shares issued and outstanding at the time of the proposed issuance of those Class A Preferred Shares (the "Class A Preferred Shares").

2. Common Shares

The following rights and restrictions will attach to the Common Shares.

2.1 **Dividends.** Subject to the prior rights of the holders of Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to the payment of dividends, the holders of Common Shares will be entitled to receive such dividends as may be declared by the board of directors of the Corporation out of the sums duly allocated to the payment of shareholder dividends, in such amounts and in such form as the board of directors of the Corporation may establish, and all dividends that the board of directors of the Corporation may declare on the Common Shares shall be declared and paid in equal amounts per share on all the Common Shares outstanding at the time.

2.2 **Dissolution.** In the event of liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of its assets to its shareholders for the precise purpose of winding up its affairs, subject to the prior rights of the holders of Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to the distribution of property upon liquidation, winding-up or dissolution of the Corporation, the holders of Common Shares will be entitled to receive the remaining assets of the Corporation relating to shareholders in an equal amount per share, without any share being entitled to any priority over any other share.

2.3 **Voting Rights.** The holders of Common Shares will be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, and they will have one vote for each Common Share held at every meeting of shareholders of the Corporation, with the exception of meetings at which only the holders of shares of another class or particular series of the Corporation are entitled to vote separately as a class or series.

2.4 **Notice of Meeting.** The formalities to be observed with respect to the giving of notice of any meeting or adjourned meeting, the quorum required therefor and the conduct thereof will be those required by law and those, if any, specified in the by-laws or resolutions of the Corporation with respect to meetings of shareholders.

3. Class A Preferred Shares

The following rights and restrictions will attach to the Class A Preferred Shares as a class.

3.1 **Power of the board of directors of the Corporation to issue one or more series of shares.** The board of directors of the Corporation may issue Class A Preferred Shares in one or more series. Before any shares of a series are issued, the board of directors of the Corporation will determine the number of shares comprising the series and, subject to the restrictions set out in the Corporation's articles, the designation of and the rights and restrictions attaching to the Class A Preferred Shares of the series. Before any shares of a series are issued, the directors shall amend the articles so as to indicate therein the number, the designation of and any rights and restrictions determined for such series by the board of directors of the Corporation.

3.2 **Ranking of Class A Preferred Shares.** The rights and restrictions attaching to any series of Class A Preferred Shares will not confer any priority on that series over any other series of Class A Preferred Shares in relation to dividends or return of capital.

With respect to the payment of dividends and the distribution of property upon liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the Corporation's assets to its shareholders for the precise purpose of winding up its affairs, the Class A Preferred Shares will rank senior to the Common Shares and to any other shares ranking junior to the Class A Preferred Shares.

If any declared or undeclared cumulative dividends, any declared non-cumulative dividends or any amounts payable on account of return of capital are not paid in full on any series of Class A Preferred Shares, such dividends shall be apportioned pro rata among the Class A Preferred Shares of all series based on the amounts that would be payable on the said shares if all the said dividends were declared and paid in full, and regarding return of capital, based on the amounts that would be payable on account of such return of capital if all the said amounts so payable were paid in full. However, if the property is not sufficient to pay all claims in the aforementioned manner, the claims of the holders of Class A Preferred Shares on account of return of capital shall be paid first and any remaining property shall be applied toward payment of the claims on account of dividends. Additional priority rights may also attach to the Class A Preferred Shares of any series provided that such rights are not incompatible with the rights and restrictions attaching to the Class A Preferred Shares as a class relative to the Common Shares and to any other shares ranking junior to the Class A Preferred Shares, as such rights and restrictions may be determined in relation to such series of Class A Preferred Shares.

3.3 **Voting Rights.** Except as provided hereinafter, as required by law or as set out in the rights and restrictions attaching to a series of Class A Preferred Shares, the holders of Class A Preferred Shares, as a class, will not be entitled to receive notice of, attend or vote at any meetings of shareholders of the Corporation.

3.4 **Change with approval of the holders of Class A Preferred Shares.** The rights and restrictions attaching to the Class A Preferred Shares as a class may only be amended or removed with the approval of the holders of Class A Preferred Shares given as hereinafter specified.

3.5 **Approval of the Holders of Class A Preferred Shares.** The approval of the holders of Class A Preferred Shares to amend or remove any rights and restrictions attaching to the Class A Preferred Shares as a class, or in regard to any other matter requiring the consent of the holders of Class A Preferred Shares, may be given in such manner as may then be required by law, provided that such approval be given by resolution passed by an affirmative vote of at least two thirds (2/3) of the votes cast at a meeting of the holders of Class A Preferred Shares duly called for such purpose at which meeting the holders of at least one quarter (1/4) of the outstanding Class A Preferred Shares were present in person or represented by proxy. If the holders of at least one quarter (1/4) of the outstanding Class A Preferred Shares are not in attendance or represented by proxy at such meeting within 30 minutes following the time scheduled for the holding of the meeting, the meeting will be adjourned for at least 15 days and the chairman of the meeting will decide on the time and place for the adjourned meeting. Prior notice of at least seven days will be given in respect of the adjourned meeting. At the adjourned meeting, the holders of Class A Preferred Shares who are present in person or represented by proxy thereat may transact the business for which the meeting was originally called and any resolution passed thereat by an affirmative vote of at least two thirds (2/3) of the votes cast will mean that the approval of the holders of Class A Preferred Shares as aforementioned has been given.

The formalities to be observed with respect to the giving of notice and the conduct of any meeting or adjourned meeting will be those specified in the by-laws of the Corporation or in resolutions of the Corporation adopted by the board of directors with respect to meetings of shareholders or those required by law. On any ballot taken at any meeting of the holders of Class A Preferred Shares as a class, or at any joint meeting of the holders of two or more series of Class A Preferred Shares, each holder of such shares entitled to vote thereat will have one vote for each Class A Preferred Share held.

ANNEX A-2

TO THE ARTICLES OF ARRANGEMENT OF

iA SOCIÉTÉ FINANCIÈRE INC. / iA FINANCIAL CORPORATION INC.
(the "Corporation")

Restrictions on the Transfer of Instruments or Shares

The holding of voting shares of the Corporation is subject to any restrictions that would apply under law, including those described in Division IV of *An Act respecting Industrial Alliance, Life Insurance Company*, S.Q. 1999, c. 106, as amended. In particular, by *An Act to amend the Act respecting Industrial-Alliance, Life Insurance Company*, S.Q. 2018, Bill 235.

Other Provisions

The board of directors may, at its own discretion, appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual shareholders meeting.

Holding of Voting Shares

For greater certainty, the arrangement will not result in any person holding, alone or with its associates within the meaning of section 49 of the *Insurance Act*, RSQ, c A-32 and/or the *Act to amend the Act respecting Industrial-Alliance, Life Insurance Company*, S.Q. 2018, Bill 235, 10% or more of the voting rights attached to the Corporation's Common Shares.

SUPERIOR COURT

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC

NO.: 200-11-024732-185

DATE: May 17, 2018

BEFORE THE HONOURABLE JACQUES BABIN, J.S.C.

IN THE MATTER OF THE ARRANGEMENT CONCERNING:

Industrial Alliance, Insurance and Financial Services Inc., iA Financial Corporation Inc. and the Common Shareholders of Industrial Alliance, Insurance and Financial Services Inc. pursuant to sections 49 and 123.107 of the *Companies Act*, RSQ, c C-38 (Quebec) and 414 to 420 of the *Business Corporations Act*, RSQ, c S-31.1:

INDUSTRIAL ALLIANCE, INSURANCE AND FINANCIAL SERVICES INC.

and

IA FINANCIAL CORPORATION INC.

Applicants

and

THE COMMON SHAREHOLDERS OF INDUSTRIAL ALLIANCE, INSURANCE AND FINANCIAL SERVICES INC.

and

THE AUTORITÉ DES MARCHÉS FINANCIERS

Impleaded Parties

FINAL ORDER

[1] IN VIEW OF the *Originating Application for Interim and Final Orders Pursuant to Sections 49 and 123.107 of the Companies Act and 414 to 420 of the Business Corporations Act* (the **Application**)¹ filed by Industrial Alliance, Insurance and Financial Services Inc. (**IA Financial Services**) and iA Financial Corporation Inc. (**iA Financial Corporation**) (collectively, the **Applicants**) and the Exhibits **P-1** to **P-14** and the affidavits of Mtre. Jennifer Dibblee filed in support thereof (two affidavits dated March 15, 2018 and two affidavits dated May 15, 2018);

[2] WHEREAS the Court is satisfied that the Application was duly served on the Autorité des marchés financiers (the **AMF**), as appears from the letter of the AMF dated March 15, 2018 acknowledging receipt of the Application² and as evidenced by the certificates of service;

[3] WHEREAS the AMF has not filed an answer in the record of the Court and is not contesting the Applicants' Application;³

[4] WHEREAS no common shareholders of iA Financial Group have filed an answer or contestation in the record of this Court;

[5] WHEREAS no other third party has filed an answer or contestation in the record of this Court or has applied to intervene in this matter in any capacity whatsoever;

[6] IN VIEW OF the representations of counsel for the Applicants;

[7] IN VIEW OF the provisions of the *Companies Act* (the **QCA**) and the *Business Corporations Act* (the **BCA**);

[8] IN VIEW OF the Interim Order issued on March 23, 2018 by the Honourable Bernard Tremblay, J.S.C.;

[9] WHEREAS the Court is satisfied that the Arrangement satisfies the conditions of the two laws in question, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being affected, and is fair and reasonable;

¹ Unless otherwise defined, the terms and expressions used in this order shall, where required by the context, have the meaning and scope given to them in the Application and in the various documents in support thereof, including in the Notice of the 2018 Annual Meeting of the Common Shareholders and Participating Policyholders and the Special Meeting of Common Shareholders of Industrial Alliance, Insurance and Financial Services Inc. and in the Management Proxy Circular, including all the schedules and exhibits in support of those documents as amended or otherwise modified.

² Exhibit P-8.

³ Exhibit P-15.

FOR THESE REASONS, THE COURT:

[10] **GRANTS** the Final Order requested in the Application;

[11] **DECLARES** the Application to have been served in accordance with the Interim Order and such service to be valid and sufficient and to constitute due service of the Application;

[12] **DECLARES** the special resolution confirming and ratifying the Arrangement By-Law to have been duly adopted in accordance with the provisions of the applicable rules and with the Interim Order;

[13] **DECLARES** that the Arrangement satisfies the conditions set out in the QCA and the QBCA, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being affected, and is fair and reasonable;

[14] **TAKES NOTE** that the Final Order will be used as the basis for determining whether an exemption from the registration requirement of the *U.S. Securities Act of 1933* pursuant to section 3(a)(10) thereof is available and applicable to the Applicants for the purposes of the issuance and distribution of the common shares of iA Financial Corporation Inc.;

[15] **DECLARES** that the Arrangement is hereby approved and sanctioned and **ORDERS** that the Arrangement shall take effect pursuant to the terms and conditions of the Plan of Arrangement on the Effective Date as such term is defined in the Plan of Arrangement;

[16] **ORDERS** provisional execution of this Final Order notwithstanding any appeal and without necessity of providing security;

[17] **DECLARES** that the Court remains seized of this matter in order to address any difficulties that may arise in connection with or in relation to the implementation of the Arrangement;

[18] The whole, **WITHOUT COSTS.**

(Signature)

JACQUES BABIN, J.S.C.

Mtre. Thierry Dorval / Mtre. Elliot Shapiro / Mtre. Dominic Dupoy

Mtre. Jean-Philippe Buteau / Mtre. Pierre Duquette

Box 92

NORTON ROSE FULBRIGHT

COMPLEXE JULES-DALLAIRE / TOUR NORTON ROSE FULBRIGHT

2828 BOULEVARD LAURIER, SUITE 1500

QUÉBEC, QUEBEC G1V 0B9

Counsel for the Applicants

Mtre. Martin Côté

AUTORITÉ DES MARCHÉS FINANCIERS

2640 BOUL. LAURIER, 4TH FLOOR

QUÉBEC, QUEBEC G1V 5C1

Counsel for the Impleaded Party, Autorité des marchés financiers

Hearing Date: May 17, 2018

**PLAN OF ARRANGEMENT PURSUANT TO SECTION 49
OF THE COMPANIES ACT (QUEBEC) AND
SECTION 414 OF THE BUSINESS CORPORATIONS ACT (QUEBEC)**

**SECTION 1
INTERPRETATION**

1.1 In this Plan of Arrangement, unless otherwise dictated by the context:

- (a) **“Arrangement”** means, collectively, the arrangement pursuant to section 49 of the Companies Act with respect to iAIFS and the arrangement pursuant to section 414 of the Business Corporations Act with respect to iA Financial Corporation, the whole as set out in this Plan of Arrangement;
- (b) **“Business Corporations Act”** means the *Business Corporations Act* (Quebec), as amended to date;
- (c) **“Companies Act”** means the *Companies Act* (Quebec), as amended to date;
- (d) **“Effective Date”** means the effective date of the Arrangement, being the date shown on the supplementary letters patent, the certificate of arrangement, the certificate of amendment or on any other document required by or acceptable to the Quebec Enterprise Registrar giving effect to the Arrangement with respect to iAIFS and on the articles of arrangement giving effect to the Arrangement with respect to iA Financial Corporation;
- (e) **“iA Financial Corporation”** means iA Financial Corporation Inc.;
- (f) **“iA Financial Corporation Common Shares”** means the common shares without par value in the share capital of iA Financial Corporation;
- (g) **“iA Financial Corporation Dividend Reinvestment Plan”** means iA Financial Corporation’s dividend reinvestment and share purchase plan that will be implemented by iA Financial Corporation on the Effective Date by operation of this Plan of Arrangement;
- (h) **“iA Financial Corporation Stock Option Plan”** means the stock option plan for service providers of iA Financial Corporation and certain of its subsidiaries that will be implemented by iA Financial Corporation on the Effective Date by operation of this Plan of Arrangement;
- (i) **“iAIFS”** means Industrial Alliance, Insurance and Financial Services Inc.;
- (j) **“iAIFS Common Shares”** means the common shares without par value in the share capital of iAIFS;
- (k) **“iAIFS Director Share Unit Program”** means the deferred salary into share units program for directors adopted on May 2, 2001 and amended on November 2, 2016;
- (l) **“iAIFS Distribution Channel Share Purchase Plan”** means the share purchase plan with respect to iAIFS’ distribution channels dated May 2013;
- (m) **“iAIFS Dividend Reinvestment Plan”** means iAIFS’ dividend reinvestment and share purchase plan with an effective date of November 7, 2012;
- (n) **“iAIFS Management Share Purchase Plan”** means the share purchase plan for senior managers of iAIFS and certain of its subsidiaries adopted on February 12, 2015;
- (o) **“iAIFS Management Share Unit Program”** means the deferred salary into share units program for iA Financial Corporation senior managers adopted on May 2, 2001 and amended on November 2, 2016;

- (p) **“iAIFS Mid-Term Incentive Plans”** means the performance share unit plans for members of iAIFS’s senior management providing for the awarding of performance share units (PSUs) to eligible senior managers adopted on May 10, 2012 (amended on April 29, 2015) and February 10, 2016;
- (q) **“iAIFS Share Purchase Plan”** means the share purchase plan for employees of iAIFS and certain of its subsidiaries adopted on February 12, 2015;
- (r) **“iAIFS Stock Option Plan”** means the stock option plan for service providers of iAIFS (as defined in the plan) adopted on February 10, 2001 and amended on February 9, 2005, February 13, 2008 and February 13, 2014;
- (s) **“Other iAIFS Plans”** means, collectively, the iAIFS Director Share Unit Program, the iAIFS Management Share Unit Program, the iAIFS Distribution Channel Share Purchase Plan, the iAIFS Share Purchase Plan, the iAIFS Management Share Purchase Plan and iAIFS’ Mid-Term Incentive Plans; and
- (t) **“TSX”** means the Toronto Stock Exchange.

**SECTION 2
SUMMARY OF THE ARRANGEMENT**

- 2.1 All iAIFS Common Shareholders shall cease, by reason of the exchange of their iAIFS Common Shares for iA Financial Corporation Common Shares, to be shareholders of iAIFS and shall become holders of iA Financial Corporation Common Shares.
- 2.2 The exchange of iAIFS Common Shares for iA Financial Corporation Common Shares will take place on the Effective Date.

**SECTION 3
THE ARRANGEMENT**

- 3.1 On the Effective Date, the following events will take place, and will have been deemed to have taken place without any other measure of formality, in the following order:
 - (a) the following will occur contemporaneously:
 - (i) all of the iAIFS Common Shares shall be transferred and deemed to be transferred to iA Financial Corporation in exchange for iA Financial Corporation Common Shares to be issued by iA Financial Corporation on the basis of one (1) iA Financial Corporation Common Share for each iAIFS Common Share; and
 - (ii) all of the iA Financial Corporation Common Shares held by iAIFS immediately before the Arrangement becomes effective shall be cancelled without any consideration;
 - (b) with respect to each registered holder of iAIFS Common Shares to whom the preceding subsection 3.1(a)(i) applies:
 - (i) such holder’s iAIFS Common Shares shall be transferred and be deemed to be transferred to iA Financial Corporation;
 - (ii) such holder shall cease to be a holder of iAIFS Common Shares and such holder’s name shall be removed from the register of the holders of iAIFS Common Shares with respect to such iAIFS Common Shares transferred to iA Financial Corporation; and
 - (iii) there shall be allotted and issued to such holder as fully paid and non-assessable shares the number of iA Financial Corporation Common Shares calculated on the basis set forth in the preceding subsection 3.1(a)(i) and such holder’s name shall be entered in the register of the holders of iA Financial Corporation Common Shares as the registered holder of such iA Financial Corporation Common Shares;

- (c) iA Financial Corporation shall be and be deemed to be the transferee and sole holder of the iAIFS Common Shares so transferred to it; its name shall be entered in the register of the holders of iAIFS Common Shares; and it shall, as soon as reasonably practicable, be entitled to receive certificates representing such iAIFS Common Shares;
- (d) the share certificates representing the iAIFS Common Shares shall be deemed to represent for all purposes iA Financial Corporation Common Shares, but the registered holders thereof shall, as soon as reasonably practicable, be entitled to receive on request certificates representing such iA Financial Corporation Common Shares;
- (e) the options to purchase iAIFS Common Shares (“**iAIFS Stock Options**”) issued and outstanding pursuant to the iAIFS Stock Option Plan are, and shall be deemed to be, exchanged for the same number of options required to purchase iA Financial Corporation Common Shares issued pursuant to the iA Financial Corporation Stock Option Plan and on the same terms and conditions, at the same exercise price pursuant to the terms of the iAIFS Stock Options exchanged. Immediately after this exchange, all issued and outstanding iAIFS Stock Options will be cancelled;
- (f) the iAIFS Dividend Reinvestment Plan will be replaced by the iA Financial Corporation Dividend Reinvestment Plan and iA Financial Corporation will assume the rights granted to the participants as well as the elections made by them pursuant to the iAIFS Dividend Reinvestment Plan in accordance with the same terms and conditions, *mutatis mutandis*;
- (g) the Other iAIFS Plans will be amended in order to take into account this Arrangement and to add iA Financial Corporation as a party whose common shares are listed on the TSX in replacement of iAIFS, the whole with the necessary amendments, as the case may be;
- (h) iA Financial Corporation’s authorized share capital shall be the share capital described in Schedule A;
- (i) iA Financial Corporation’s by-laws shall be those attached hereto as Schedule B;
- (j) all mandates, resolutions, charters, policies, codes of professional conduct and ethics and delegations of authority adopted by the iAIFS Board of Directors that are in effect immediately before the Effective Date shall be deemed to be adopted by the board of directors of iA Financial Corporation;
- (k) the directors of iA Financial Corporation shall be the same as those directors of iAIFS immediately before the Effective Date, and such directors shall continue in office until the close of the first annual meeting of iA Financial Corporation or until their respective successors have been duly elected or appointed;
- (l) the external auditors of iA Financial Corporation shall be Deloitte LLP, who shall continue in office until the close of the first annual meeting of Common Shareholders of iA Financial Corporation. The directors of iA Financial Corporation will be authorized to determine the compensation of the external auditors as such; and
- (m) unless changed in accordance with the applicable laws, the financial year of iA Financial Corporation shall end on December 31 of each year.

SECTION 4 CERTIFICATES

4.1 Share Certificates

On the Effective Date, the existing iAIFS Common Share certificates shall be deemed, for all intents and purposes to represent the same number of iA Financial Corporation Common Shares. As soon as possible after the Effective Date, iA Financial Corporation shall cause to be delivered to its transfer agent the share certificates representing the iA Financial Corporation Common Shares that the registered holders of iAIFS Common Shares are entitled to receive on presentation of their iAIFS Common Share certificates for cancellation pursuant to the Arrangement, and the iA Financial Corporation transfer

agent will deliver to such registered holders the certificates for the said iA Financial Corporation Common Shares according to a ratio of one iA Financial Corporation Common Share for each iAIFS Common Share held by such registered holders.

4.2 Delivery of Share Certificates

Starting on the Effective Date, each share certificate representing a specified number of iAIFS Common Shares that was outstanding before the Effective Date shall represent the same number of iA Financial Corporation Common Shares and the registered holders' right to receive a certificate representing the number of iA Financial Corporation Common Shares represented by such certificate.

Notice to establish the address of the head office and the list of directors

Business Corporations Act, CQLR, chapter S-31.1

1 Name of business corporation
 iA Société financière inc.

Versions of the name of the corporation in a language other than French, if applicable
 iA Financial Corporation Inc.

Designating number in lieu of a name

2 Address of head office

Apartment or suite	Number	Street
	1080	Grande Allée Street West
City, village or municipality		Province
Québec		QC
		Postal Code
		G1S1C7

3 List of directors

a) Family name and first name
 RITCHIE, Mary C.

Home address

Apartment	Number	Street
	8927	Saskatchewan Drive NW
City, village or municipality		Province, State
Edmonton		AB
		Country
		Canada
		Postal Code
		T6G2B1

b) Family name and first name
 RICARD, Denis

Home address

Apartment	Number	Street
	51	Ch. Du Rivage
City, village or municipality		Province, State
Pont-Rouge		QC
		Country
		Canada
		Postal Code
		G3H1H9

Jennifer Dibblee

Name of the authorized person

(signature)

Signature of the authorized person

Sign and return this form with your articles. Do not fax.

Service Québec

10TA ZZ 49488465

3 List of directors (continued)

c) Family name and first name

COALLIER, Robert

Home address

Apartment

Number

Street

9

place de Chelsea

City, village or municipality

Province, State

Country

Postal Code

Montreal

QC

Canada

H3G2J9

d) Family name and first name

LAMOUREUX, Claude

Home address

Apartment

Number

Street

11E

1650

Sherbrooke Street West

City, village or municipality

Province, State

Country

Postal Code

Montreal

QC

Canada

H3H1C9

e) Family name and first name

MARTIN, Jacques

Home address

Apartment

Number

Street

3

Lancia Lane

City, village or municipality

Province, State

Country

Postal Code

Larchmont

NY

United States

10538-1425

f) Family name and first name

BOURGON, Jocelyne

Home address

Apartment

Number

Street

92

Delong Drive

City, village or municipality

Province, State

Country

Postal Code

Ottawa

ON

Canada

K1J7E1

g) Family name and first name

MORIN, Danielle G.

Home address

Apartment

Number

Street

204

3315

William-Notman Street

City, village or municipality

Province, State

Country

Postal Code

Longueil

QC

Canada

J4N0J1

h) Family name and first name

HANLEY, Michael Sean

Home address

Apartment

Number

Street

236

Stanstead Avenue

City, village or municipality

Province, State

Country

Postal Code

Town of Mount Royal

QC

Canada

H3R1X3

If space is insufficient, attach a schedule, and indicate the corresponding section and number the pages, if applicable.

SCHEDULE

to the notice to establish the address of the head office and the list of directors of

iA Financial Corporation Inc.**3. List of directors (continued)**

	Family name and first name	Address
i)	CÔTÉ, Agathe	21 Lindon Terrace Ottawa, Ontario K1S 1Z1 Canada
j)	TÊTU, Louis	1281 De Laune Avenue Quebec City, Quebec G1S 3K2 Canada
k)	GRIFFIN, Emma Kate	482 Mount Pleasant Avenue Westmount, Quebec H3Y 3H3 Canada
l)	DARVEAU-GARNEAU, Nicolas	1600 Amphitheatre PKWY Mountain View, CA 94043 United States
m)	POULIN, Marc	37 De la Brunante Avenue Montreal, Quebec H3T 1R5 Canada
