
IGM Financial Inc. – Normal Course Issuer Bid Approved

WINNIPEG, MB – December 18, 2023 – IGM Financial Inc. (IGM) (TSX: IGM) today announced receipt of regulatory approval respecting its intention to renew its Normal Course Issuer Bid (NCIB) and Automatic Securities Purchase Plan (ASPP) through the facilities of the Toronto Stock Exchange. The term of the NCIB will commence December 21, 2023, and continue until December 20, 2024, when the bid expires, or such earlier date as the Corporation completes its purchases pursuant to the notice of intention filed with the TSX.

The Corporation may purchase for cancellation, by means of open market transactions through the facilities of the TSX and/or alternative Canadian trading systems up to 3,000,000 common shares, representing approximately 1.3 percent of the 238,131,738 common shares outstanding on December 7, 2023. The Corporation's previous Normal Course Issuer Bid expired on February 28, 2023, and the Corporation has not repurchased any shares in the last 12 months.

The average daily trading volume for the six months ending November 30, 2023 was 184,983 common shares. Consequently, daily repurchases on the TSX under the NCIB will be limited to 46,245 common shares, other than block purchase exceptions. Purchases will be at the prevailing market price at the time of acquisition. Any common shares purchased pursuant to the NCIB will be cancelled.

The ASPP provides standard instructions regarding how IGM Financial's common shares are to be purchased under the NCIB during certain pre-determined trading blackout periods, subject to pre-established parameters. Outside of these pre-determined trading blackout periods, purchases under the NCIB will be completed based upon management's discretion.

The ASPP constitutes an "automatic plan" for purposes of applicable Canadian securities legislation and has been reviewed by the TSX. Should the ASPP be materially varied, suspended, or terminated prior to the expiry date, IGM Financial will issue a press release advising of such variation, suspension or termination as the case may be.

The Corporation's Board of Directors has authorized the renewal of the NCIB and ASPP. The program will be used to acquire common shares to mitigate the dilutive effect of stock options issued under the Corporation's stock option plan and for other capital management purposes.

About IGM Financial Inc.

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$235 billion in total assets under management and advisement at November 30, 2023. The company provides a broad range of financial planning and investment management services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management and Mackenzie Investments. IGM Financial is a member of the Power Corporation group of companies.

Forward Looking Statements

Certain statements in this Release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial's current expectations. Forward-looking statements are provided to assist the reader in understanding IGM Financial's financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding IGM's intention to purchase common shares under the NCIB and the maximum number of shares that may be repurchased under the NCIB. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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

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

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

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of IGM Financial's forward- looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements. Other than as specifically required by applicable Canadian law, IGM Financial undertakes no obligation to update any forward- looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of IGM Financial’s business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

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