

[TRANSLATION]

Certificate of Amendment

Act respecting insurance (CQLR, chapter A-32)

Companies Act, Part IA (CQLR, chapter C-38)

I hereby attest that the company

Industrielle Alliance, Assurance et services financiers inc.

and its English version

Industrial Alliance Insurance and Financial Services Inc.

amended its articles under Part 1A of the *Companies Act* to integrate therein the amendments referred to in the articles of amendment attached hereto.

January 1, 2019.

Filed in the register on December 19, 2018 under Quebec enterprise number 1168366202.

(signed)
Enterprise Registrar

[STAMP] Québec Enterprise Registrar

Services Québec

1. **Name** – Enter the new name of the company if it has been amended and enter the previous name in section 5.

Québec enterprise number	
NEQ	1 1 6 8 3 6 6 2 0 2

or

- Enter the current name if you are maintaining it and enter N/A in section 5.

Industrielle Alliance, Assurance et services financiers inc. Industrial Alliance Insurance and Financial Services Inc.
Check the box with an X if you are applying for an identification number (numbered company) instead of a name. <input type="checkbox"/>

2. The articles of the company are amended as follows:

To confirm the Arrangement described in the plan of arrangement entered into pursuant to section 49 of the Companies Act (Quebec) and section 414 of the Business Corporations Act (Quebec), of which a copy is attached to these Articles of Amendment as Schedule B and form an integral part thereof, which Arrangement was sanctioned on May 17, 2018 by a Superior Court judge under the terms of a final order of which a copy is attached to these Articles of Amendment as Schedule A and form an integral part thereof.
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3. **Effective date** (if different than the filing date of the articles of amendment) for applications that are not covered in section 4.

Date after the filing date:	Year	Month	Day
	2019	01	01

4. Amendment of articles pursuant to section 123.140 and following of the Companies Act

Check the box with an X if the application for amendment is presented to rectify an illegality, an irregularity or to insert therein a provision required by the Companies Act:	
<ul style="list-style-type: none"> • that will not be prejudicial to the rights or shareholders or creditors (Sec. 123.140);.....<input type="checkbox"/> • that could be prejudicial to the rights of shareholders or creditors – attach a copy of the judgment (Sec. 123.141).<input type="checkbox"/> 	
Effective date (the amendment is retroactive to the date of the certificate accompanying the articles being amended, unless these articles or the judgment refer to a later date):	Year Month Day

5. Name used prior to the amendment (if different that that referred to in Section 1).

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For office use

(signed)

Signature of the authorized director

If the space provided is insufficient, attach a completed schedule in two copies, identify the corresponding section and number the pages if applicable.

**Sign and return the two copies with your payment.
Do not fax.**

Department of Revenue

LE-50.0.11.04 (2009-05)

SCHEDULE A

TO THE ARTICLES OF AMENDMENT OF

**INDUSTRIELLE ALLIANCE, ASSURANCE ET SERVICES FINANCIERS INC. /
INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.**

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;

FOR THESE REASONS, THE COURT:

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

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.

[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 BCA, 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
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Counsel for the Impleaded Party, Autorité des marchés financiers

Hearing Date: May 17, 2018

SCHEDULE B

TO THE ARTICLES OF AMENDMENT OF

INDUSTRIELLE ALLIANCE, ASSURANCE ET SERVICES FINANCIERS INC. /
INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.

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 differed 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 differed 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.