

IA FINANCIAL CORPORATION INC.

BY-LAWS

Translation of the French version

Adopted as part of a plan of arrangement sanctioned by
the Superior Court of Quebec on May 17, 2018
True copy of the original
Jennifer Dibblee, Corporate Secretary

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Article 1 – Definitions

In this by-law,

- a) “QBCA” means the *Business Corporations Act* (Quebec)
- b) “Corporation” means iA Financial Corporation Inc.

Article 2 – Corporate Name

The name of the Corporation in French is ia Société financière inc. and in English, iA Financial Corporation Inc.

Article 3 – Head Office

The head office of the Corporation is located at 1080 Grande Allée West, Quebec, district of Quebec, or any other location in the City of Quebec as may be determined from time to time by a resolution of the board of directors.

Article 4 – Seal

The Corporation shall have a seal in a form that is approved from time to time by the board of directors.

Article 5 – Annual Meeting

The chair of the board or, in his/her absence, the president and chief executive officer or, in their absence, a vice-chair of the board of the Corporation (if any), and the Corporation’s secretary or, in his/her absence, an assistant secretary, shall act as chair and secretary respectively of any annual or special meeting of the Corporation.

Article 6 – Special Meeting

The board of directors may, when it deems appropriate, and must, upon receipt of a written request signed by the holders of at least ten percent (10%) of shares conferring the right to vote at the meeting requested, convene a special meeting to consider any business specified in such request.

Article 7 – Calling of Meetings and Notices

All annual or special meetings of the Corporation shall be convened by a notice specifying the date, time, location, and purpose of the meeting.

Notice of any shareholder meeting must be given to shareholders entitled to vote at such meeting and to each director no less than twenty-one (21) and no more than sixty (60) days prior to the date set for the meeting.

Irregularities in a notice of meeting or transmission thereof, inadvertent failure to give such a notice of meeting to a shareholder, or the non-receipt of a notice of meeting by a shareholder do not invalidate the actions or measures taken at the meeting.

Article 8 – Quorum

The quorum for a meeting of shareholders shall be attained when at least three (3) common shareholders having over twenty-five percent (25%) of the votes are present or represented.

Article 9 – Shareholders’ Rights

The shareholders of the Corporation are entitled to all the rights and privileges granted to shareholders by law.

Anyone entitled to attend a meeting of shareholders may do so by any means that allow all participants to immediately communicate with one another, if the Corporation makes such means available to shareholders. A shareholder who attends such a meeting may vote, as required, by any means made available to shareholders by the Corporation that permit votes to be both counted and subsequently verified and that preserve the secrecy of voting when such voting is required.

Article 10 – Right to Vote at Meetings and Shareholder Decisions

Voting at meetings shall be by a show of hands unless, prior to or following any vote by a show of hands, the meeting chair or any shareholder or proxyholder requests a ballot vote on issues he/she is entitled to vote on. For a vote by a show of hands, shareholders shall be entitled to one vote per person. If the vote is by ballot, the holders of common shares shall be entitled to one vote per common share held. Unless a ballot vote is requested, the declaration by the meeting chair, as duly noted in the minutes of the meeting, that a resolution has been carried, unanimously carried, carried by a particular majority, or not carried shall be evidence of that fact in the absence of any evidence to the contrary.

The decisions made by a majority vote at a meeting shall be considered the decisions of all shareholders, except in the event where more than a majority vote or the consent of more than a majority vote is required under the Corporation’s articles, the law, or a special provision of the Corporation’s by-laws.

Article 11 – Proxies

When a ballot vote is taken at any annual or special meeting, anyone who is entitled to vote may vote in person or by proxy.

All proxies must be in writing and signed by the mandator or his/her attorney authorized in writing. Proxies issued by a corporation must be signed by a duly authorized representative thereof.

To be valid, all proxies authorizing a proxyholder to vote at an annual or special meeting must have been received by the Corporation at least forty-eight (48) hours, excluding Saturdays and holidays, preceding the date of the meeting or of its resumption after an adjournment.

Article 12 – Scrutineers

The chair of any annual or special meeting may appoint one or more individuals, whether or not such individuals are shareholders, to act as a scrutineer or scrutineers at such meeting.

Article 13 – Adjournment

The chair of an annual or special meeting of the Corporation may, with the consent of the meeting and without further notice, adjourn such meeting to a date less than thirty (30) days following such adjournment at a specific time and place. If the date of the adjourned meeting is after such period of less than thirty (30) days, notice of such adjourned meeting shall be given in the manner prescribed in Article 7 above as for a new meeting.

Article 14 – Solemn Declaration

The president and chief executive officer or the corporate secretary may require anyone in whose name a share of the Corporation is registered to remit a solemn declaration concerning the following:

- a) The beneficial ownership of such share;
- b) Whether the shareholder is controlled by or controls any other shareholder;
- c) The name of any other person who is related to the shareholder (within the meaning of the QBCA) and, to the shareholder’s knowledge, holds shares in the Corporation; and
- d) Any matter that the president and chief executive officer or the secretary of the Corporation may deem relevant for purposes of the law.

Article 15 – Share Transfers

The president and chief executive officer or the Corporation’s secretary may require any person wishing to transfer a share registered in the name of such person or issue a share to such person to remit a solemn declaration as if such person were a shareholder.

Article 16 – Failure

If any person wishing to exercise the voting rights attached to the shares of the Corporation that are held by such person fails to remit a declaration in accordance with the requirements herein, the shareholder may not vote his/her shares.

Article 17 – Number of Directors

The board of directors shall be composed of no fewer than nine (9) and no more than twenty-one (21) directors. The number of directors to be elected by shareholders at a meeting of the shareholders of the Corporation shall be those set by the directors prior to the holding of the meeting. The directors may appoint one or more additional directors, who shall cease to hold office no later than at the close of the next annual meeting following their appointment, as long as the total number of such appointed directors does not exceed one-third (1/3) of the number of directors elected at the annual meeting preceding the appointment.

Article 18 – Term of Office

The term of office of each elected director shall be one (1) year. Directors shall be elected by a majority vote of shareholders eligible to vote. The term of office shall start on the date of election and end on the date of the annual meeting following election or at the time a successor is elected.

Article 19 – Meetings of the Board of Directors

The board of directors shall meet regularly at least four (4) times per year. The directors shall determine, from time to time, the location of and the procedure for convening meetings, as well as the conduct of meetings of the board of directors and committees thereof.

Article 20 – Meetings and Notices

Meetings of the board of directors shall be held on the dates and at the times and locations established by the board of directors and communicated in writing to the directors, without further notice. However, a notice referring to matters to be dealt with at these meetings and relating to powers that the board of directors may not delegate under the law, must be sent in the manner and within the time specified hereunder, as for a special meeting.

Special meetings of the board of directors may be called at any time by the chair of the board, the president and chief executive officer, or five (5) directors. In such case, a notice sent by the secretary stating the subject, location, day, and time of such special meeting and referring to matters relating to powers that the board of directors may not delegate under the law, must be sent to each director by mail or by any means of telephone or electronic communication at least twenty-four (24) hours prior to the time and date fixed for the special meeting,

Special meetings of the board of directors may be held without notice when all the directors are present or when the directors who are absent have waived notice of such meeting in writing prior to, during, or after the meeting.

Any meeting of the board of directors or a committee thereof may be held by telephone or by any other means enabling all the participants to communicate with one another; the participants at such meeting are then deemed to have attended the meeting.

Article 21 – Quorum for Board of Directors Meetings

The presence of more than one-half of the directors shall constitute a quorum at meetings of the board of directors. If the quorum required for a vote on a resolution is not attained solely because a director is not entitled to take part in the deliberations under the law, the other directors present shall be deemed to constitute a quorum for voting purposes.

Article 22 – Voting

Any matters raised at board meetings shall be decided by a majority vote of directors present, with each director being entitled to one vote.

Article 23 – Vacancies

The term of office of a director shall end if the director becomes ineligible to continue serving his/her term, notably if the director ceases to be qualified under the law or the Corporation's by-laws, submits his/her written resignation or is removed from office.

Article 24 – Appointments

If a vacancy occurs on the board of directors, the directors, if they constitute more than half the board, may fill such vacancy by appointing a director for the remainder of the term of the director whose office has been vacated.

If the directors remaining in office constitute more than half the board, they shall not be bound to fill any vacancy on the board and may continue to act alone until the next annual meeting of the Corporation.

Article 25 – Committees of the Board

The board of directors may form one or more committees composed of directors and delegate powers to them as permitted by law. The board of directors shall determine, from time to time, the mandate and composition of each committee it forms and the rules that apply for holding and conducting meetings, notably their quorum.

Article 26 – Election or Appointment of Executives

At the first meeting of the board of directors following the annual meeting, the directors shall elect from among themselves the chair of the board, one or more vice-chair of the board at their discretion, and a chair for each committee formed by the board. They shall also appoint a president and chief executive officer, a secretary, and, if they deem appropriate, one or more assistant secretaries. Failing such election or appointment, the individuals then in office shall continue to hold office until their successors are elected or appointed. The board of directors may also appoint one or more vice-presidents from among the members of the Corporation's staff.

To the extent that it deems appropriate, the board of directors may also modify the titles and duties of the Corporation's executives, designate new offices, or abolish certain offices, subject to the provisions of laws and regulations in force.

Article 27 – Chair of the Board

The chair of the board shall preside over all annual and special meetings of the Corporation and all meetings of the board of directors; shall be an ex officio member of all board committees, may vote on such committees, and shall be counted for the purposes of quorum at committee meetings; shall ensure that all decisions of the board of directors are executed; and shall exercise such powers as may be assigned to him/her by the board of directors. Unless an applicable proxy provides otherwise, the chair of the board shall further act as proxyholder for shareholders at any meeting of shareholders.

Article 28 – Vice-Chair of the Board of Directors

The chair of the board or, in his absence, the president and chief executive officer or, in their absence, one of the vice-chair of the board (if any) shall preside over all board meetings. Vice-chair of the board shall exercise such powers as may be assigned to them from time to time by the board of directors. Unless an applicable proxy provides otherwise, in the event of the absence of the chair of the board and of the president and chief executive officer, the vice-chair of the board designated by the chair of the board shall further act as the proxyholder of shareholders at all meetings of shareholders.

Article 29 – Chair of a Committee of the Board

The chair of a committee of the board shall preside over all meetings of said committee and exercise such powers as may be assigned to him/her from time to time by the board of directors.

Article 30 – President and Chief Executive Officer

The president and chief executive officer, under the authority of the board of directors, is responsible for the general management of the Corporation and its subsidiaries. In the absence of the chair of the board, he/she shall preside over all annual and special meetings of the Corporation, perform all duties pertaining to his/her office, and exercise such powers as may be assigned to him/her by the board of directors. Unless an applicable proxy provides otherwise, in the absence of the chair of the board, the president and chief executive officer shall further act as the proxyholder of the shareholders at all meetings of shareholders.

Article 31 – Vice-Presidents

Each vice-president shall have the powers and duties as may be assigned to him/her from time to time by the board of directors and shall perform all duties assigned to him/her on occasion by the president and chief executive officer. An executive vice-president may, as required, be designated by the board of directors to exercise all the powers and perform all the duties of the president and chief executive officer in the event of the absence of the president and chief executive officer.

Article 32 – Secretary

The secretary shall attend all meetings of the board of directors and board of directors committees of which he/she has been designated secretary as well as all annual and special meetings of the Corporation. He/she shall draw up the minutes of such meetings and record them in one or more books kept for such purpose.

The secretary is responsible for keeping all books and records that the Corporation must keep by law and all other books and records that may be prescribed by the board of directors.

The secretary shall give notice of all annual and special meetings of the Corporation and meetings of the board of directors and any committee of the board, and shall perform any other duties as may be assigned to him/her by the board of directors.

Article 33 – Assistant Secretary

The assistant secretary shall replace the secretary in his/her absence and perform all the secretary's duties. The assistant secretary shall further perform any other duties that may be assigned to him/her on occasion by the board of directors or the corporate secretary.

Article 34 – Record Date

The board of directors may establish, as it wishes, a record date to identify shareholders eligible to receive a notice of meeting, receive a dividend, participate in a liquidation distribution, or vote at a meeting or for any other purpose. To determine which shareholders are eligible to receive a notice of meeting or vote at a meeting, the established record date shall be no less than twenty-one (21) and no more than sixty (60) days prior to the meeting. Only shareholders registered on the established record date shall be eligible to receive a notice of meeting, receive payment of a dividend, take part in a distribution, or vote at a meeting or for any other purpose, as the case may be, notwithstanding any share transfer recorded in the Corporation's securities register after the record date.

Article 35 – Fiscal Year

The Corporation's fiscal year shall end on December 31 of each year.

Article 36 – By-law Amendments

Subject to the applicable provisions of the law, the Corporation's by-laws may be amended and any provisions thereof repealed solely by resolution of the board of directors. Such amendments or repeals shall take effect immediately. Any amendments to or repeals of by-law provisions must be submitted for approval to the shareholders, who may, at the next meeting, approve, amend, or reject them. Such amendments or repeals shall cease to have effect at the close of such meeting if they are rejected by the shareholders or are not submitted to them. However, by-law amendments and repeals regarding procedural issues of shareholder meetings shall take effect only when approved by the shareholders.

Article 37 – Invalidity

The invalidity or inapplicability of any provision of these by-laws shall not affect the validity or applicability of the remaining provisions hereof.