



**MACKENZIE** | CONFIDENCE  
IN A CHANGING WORLD  
Investments

**Compliance Department**  
**Mackenzie Financial Corporation**  
180 Queen Street West  
Toronto, ON M5V 3K1

**Direct: 416-967-2000 (ext 4773)**  
**Fax: 416-922-7062**

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**FAX COVER SHEET**

**TO: ASX**

**COMPANY: Market Announcements Office, Australian Securities Exchange**

**FAX #: +61 2 9347 0005**

**FROM: Daljit Kaur (dkaur@mackenzieinvestments.com)**

**DATE: 10 October, 2019**

**Number of pages (including cover page): 15**

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**MESSAGE: Substantial Shareholder Disclosure**  
If you do not receive all pages, please email [dkaur@mackenzieinvestments.com](mailto:dkaur@mackenzieinvestments.com)

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Beston Global Food Company Limited**ACN/ARSN** 603 023 383**1. Details of substantial holder (1)**

**Name** Mackenzie Financial Corporation, Mackenzie Investments Asia Ltd (formerly known as I.G. Investment Management (Hong Kong) Ltd.), IGM Financial Inc., Power Corp of Canada, The Desmarais Family Residuary Trust and their respective associated entities listed in Annexure C. See Annexure D for change in entities name.

**ACN/ARSN (if applicable)** \_\_\_\_\_There was a change in the interests of the substantial holder on 10/09/2019The previous notice was given to the company on 04/06/2018The previous notice was dated 04/06/2018**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary</b>		<b>8.916%</b>		<b>7.809%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>10/09/2019</b>		<b>See Annexure B</b>			

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<b>I.G. Investment Management, Limited</b>	<b>CIBC through CIBC Mellon Global Custody</b>	<b>n/a</b>	<b>see Annexure A</b>	<b>Ordinary shares 24,139,060</b>	<b>5.445%</b>

Mackenzie Investments Asia Ltd.	State Street Bank and Trust Company	n/a	See Annexure A	Ordinary shares 10,477,686	2.363%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
I.G. Investment Management, Limited	477 Portage Avenue, 16 <sup>th</sup> Floor, Winnipeg MB R3B 3H5
Mackenzie Investments Asia Ltd.	Suite 1011-12, Two Pacific Place, 88 Queens Way, Admiralty, Hong Kong, China

#### Signature

print name	Daljit Kaur	capacity	Compliance Officer, Mackenzie Financial Corporation
sign here		date	10/10/2019

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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## Annexure A

This is Annexure A referred to in the form 604 Notice of Change of Interests of Substantial Holder in relation to Beston Global Food Company Limited (ACN 603 023 383). Signed by me and dated October 10, 2019.

Daljit Kaur  
Compliance Officer, Mackenzie Financial Corporation

### Appendix A - Details of Relevant Interest

Holder of relevant interest	Nature of relevant interest	Number of securities	Class
I.G. Investment Management, Ltd. in respect to the following funds/accounts:	Relevant interest under sec 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as a result of having both voting and disposition control of the shares in the funds/accounts.	20,590,253	ordinary
1.IG Mackenzie Pan Asian Equity Fund (formerly Investors Pan Asian Equity Fund) 2.IG Mackenzie International Small Cap Class (formerly Investors International Small Cap Class)			
Mackenzie Investments Asia Limited in respect to the following fund/account:	Relevant interest under sec 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as a result of having both voting and disposition control of the shares in the funds/accounts.	10,477,686	ordinary
1.Civil Service Superannuation Board			

## Annexure B

This is Annexure B referred to in the form 604 Notice of Change of Interests of Substantial Holder in relation to Beston Global Food Company Limited (ACN 603 023 383). Signed by me and dated October 10, 2019.

Daljit Kaur  
Compliance Officer, Mackenzie Financial Corporation

Appendix B - Consideration							
Holder of relevant interest		Date of Acquisition (Eastern Time Trade Date)	Consideration (per share)	Cash (\$AUD)	Buy/Sell	Number of securities	Class
I.G. Investment Management, Ltd.	CISCC	10/8/2019	0.12	Sell	41,757	ordinary	
I.G. Investment Management, Ltd.	CISCC	9/20/2019	0.12	Sell	186,500	ordinary	
I.G. Investment Management, Ltd.	CISCC	9/19/2019	0.12	Sell	78,379	ordinary	
I.G. Investment Management, Ltd.	CISCC	9/18/2019	0.12	Sell	177,420	ordinary	
I.G. Investment Management, Ltd.	CISCC	9/17/2019	0.12	Sell	157,873	ordinary	
I.G. Investment Management, Ltd.	CIPIF	8/13/2019	0.098	Sell	222,173	ordinary	
I.G. Investment Management, Ltd.	IPIF	8/12/2019	0.099	Sell	100,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	8/8/2019	0.1001	Sell	120,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	8/8/2019	0.1	Sell	100,000	ordinary	
I.G. Investment Management, Ltd.	CIPIF	8/7/2019	0.1	Sell	16,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	8/7/2019	0.1	Sell	150,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	8/6/2019	0.1	Sell	200,000	ordinary	
I.G. Investment Management, Ltd.	CIPIF	8/6/2019	0.1	Sell	50,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	8/5/2019	0.105	Sell	500,000	ordinary	
I.G. Investment Management, Ltd.	CIPIF	8/5/2019	0.105	Sell	75,000	ordinary	
I.G. Investment Management, Ltd.	CIPIF	7/31/2019	0.1072	Sell	50,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	7/31/2019	0.1072	Sell	613,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	5/9/2019	0.12	Sell	11,493	ordinary	
I.G. Investment Management, Ltd.	IPIF	5/8/2019	0.12	Sell	186,838	ordinary	
I.G. Investment Management, Ltd.	CIPIF	5/8/2019	0.12	Sell	46,709	ordinary	
I.G. Investment Management, Ltd.	IPIF	5/7/2019	0.12	Sell	831,000	ordinary	
I.G. Investment Management, Ltd.	CIPIF	5/7/2019	0.12	Sell	100,000	ordinary	
I.G. Investment Management, Ltd.	IPIF	4/16/2018	0.175	Sell	1262750	ordinary	
I.G. Investment Management, Ltd.	IPAG	4/16/2018	0.175	Buy	1262750	ordinary	
I.G. Investment Management (Hong Kong) Limited	MANI	4/10/2018	0.1903	Sell	125455	ordinary	
I.G. Investment Management (Hong Kong) Limited	MANI	4/9/2018	0.19	Sell	2546	ordinary	
I.G. Investment Management (Hong Kong) Limited	MANI	4/6/2018	0.1933	Sell	111362	ordinary	

## Annexure C

This is Annexure C of 7 pages referred to in the form 604 Notice of change of interests of substantial holder in relation to Beston Global Food Co Ltd (ACN 603 023 383). Signed by me and dated October 10, 2019.

Daljit Kaur  
Compliance Officer, Mackenzie Financial Corporation

Pansolo Holding Inc.  
Power Corporation of Canada  
9808655 Canada Inc.  
Sagard SAS (France)  
Square Victoria Real Estate Inc.  
7 Saint-Jacques GP Inc.  
7 Saint-Jacques LP  
SVRE Management Inc.  
Square Victoria Communications Group Inc.  
3121011 Canada Inc.  
Power Corporation International  
Victoria Square Ventures Inc.  
152245 Canada Inc.  
Power Pacific Investment Management Inc.  
Power Corporation of Canada Inc. (Delaware)  
171263 Canada Inc.  
Power Financial Corporation  
Power Communications Inc.  
Power Corporation (International) Limited (Bermuda)  
Power Pacific Equities Limited (Hong Kong)  
Power Corporation Limited (Hong Kong)  
9958363 Canada Inc.  
Sagard Holdings ULC  
Sagard Capital Partners GP, Inc.  
IntegraMed America, Inc.  
Sagard Capital Partners, LP (US)  
Power Financial Europe B.V. (Netherlands)  
Parjointco N.V. (Netherlands)  
Pargesa Holding SA (Switzerland)  
Pargesa Netherlands B.V. (Switzerland)  
Groupe Bruxelles Lambert (Belgium)  
4400003 Canada Inc.  
3411893 Canada Inc.  
3439453 Canada Inc.  
PFC Ventures Inc.

Diagram Ventures GP Inc.  
Springboard L.P. (Ontario)  
Wealthsimple Financial Corp.  
Power Energy Corporation  
Power Energy Eagle Creek Inc.  
Power Energy Eagle Creeek LLP (Delaware)  
Eagle Creek Renewable Energy, LLC (Delaware)  
Potentia Renewables Inc.  
Lumenpulse Group Inc.  
Square Victoria Digital Properties Inc.  
10206920 Canada Inc.  
Gesca Ltée  
10206903 Canada Inc.  
Gesca Holdings Inc.  
10206911 Canada Inc.  
Gesca Digital Inc.  
10206938 Canada Inc.  
0726861 B.C. Ltd.  
0813212 B.C. Ltd  
0977221 B.C. Ltd.  
1213763 Ontario Inc.  
1319399 Ontario Inc.  
1420731 Ontario Limited  
1455250 Ontario Limited  
1542775 Alberta Ltd  
1995709 Alberta Ltd.  
1995790 Alberta Ltd.  
200 Graham Ltd.  
2020917 Alberta Ltd.  
2024071 Ontario Limited  
2278372 Ontario Inc.  
2331777 Ontario Ltd.  
2344701 Ontario Ltd.  
3352200 Canada Inc.  
389288 B.C. Ltd.  
4073649 Canada Inc.  
4298098 Canada Inc.  
431687 Ontario Limited  
587443 Ontario Inc.  
6109756 Canada Inc.  
647679 B.C. Ltd  
681348 Alberta Ltd.  
7419521 Manitoba Ltd.  
7419539 Manitoba Ltd.  
7420928 Manitoba Limited Partnership  
801611 Ontario Limited  
8478163 Canada Limited  
9099-1696 Quebec Inc.  
9983813 Canada Inc.  
Adason Properties Limited  
Adason Realty Ltd.



Albany Life Assurance Company Limited.  
Ashtown Management Company Ltd. 50%  
Canada Life (Ireland) Limited  
Canada Life (U.K.) Limited  
Canada Life Asset Management Limited  
Canada Life Assurance Europe PLC  
Canada Life Capital Bermuda Limited  
Canada Life Capital Bermuda II Limited  
Canada Life Capital Bermuda III Limited  
Canada Life Capital Corporation Inc.  
Canada Life Europe Investment Limited  
Canada Life Europe Management Services Limited  
Canada Life European Real Estate Limited  
Canada Life Finance (U.K.) Limited  
Canada Life Financial Corporation  
Canada Life Fund Managers (U.K.) Limited  
Canada Life Group Holdings Limited  
Canada Life Group Holdings Limited  
Canada Life Group Services (U.K.) Limited  
Canada Life Group Services Limited  
Canada Life Holdings (U.K.) Limited  
Canada Life International Assurance (Ireland) DAC  
Canada Life International Holdings Limited  
Canada Life International Limited  
Canada Life International Re dac  
Canada Life International Services Limited  
Canada Life Ireland Holdings Limited  
Canada Life Irish Holding Company Limited  
Canada Life Irish Operations Limited  
Canada Life Limited  
Canada Life Management (U.K.) Limited  
Canada Life Mortgage Services Ltd.  
Canada Life Pension Managers & Trustees Limited  
Canada Life Reinsurance International Ltd.  
Canada Life Reinsurance Ltd.  
Canada Life Services (U.K.) Limited  
Canada Life Trustee Services (U.K.) Limited  
CGWLL Inc.  
Chesterhill Investments Limited  
City Gate Park Administration Limited  
City Park (Hove) Management Company Ltd.  
CL Abbey Limited  
CL Capital Management (Canada) Inc.  
CL Luxembourg Capital Management S.à r.l. (société à responsabilité limitée)  
CLFIS (U.K.) Limited  
CLI Institutional Limited  
Cornmarket Group Financial Services Ltd.  
Cornmarket Insurance Services Limited  
Cornmarket Retail Trading Ltd.  
Dakline Company CLG  
Etak SAS

GLC Asset Management Group Ltd. (formerly GWL Investment)  
GLC Reinsurance Corporation  
GloHealth Financial Services Limited  
Great-West Investors GP Inc.  
Great-West Investors Holdco Inc.  
Great-West Investors LLC  
Great-West Investors LP  
Great-West Investors LP Inc.  
GWL Realty Advisors Inc.  
GWL Realty Advisors U.S., Inc.  
GWL THL Private Equity I Inc.  
GWL THL Private Equity II Inc.  
GWLC Holdings Inc.  
GWLC Holdings Inc.  
High Park Bayview Inc.  
High Park Bayview Limited Partnership  
Hollins Clough Management Company Ltd. 50%  
Hotel Operations (Cardiff) Limited  
Hotel Operations (Walsall) Limited  
Illona Financial Group, Inc.  
Illot St Michael FH S.P.R.L.  
Illot St Michael LLH S.P.R.L.  
Illot St Michel Lux S.A.R.L.  
Irish Life Associate Holdings Unlimited Company  
Irish Life Assurance plc  
Irish Life Financial Services Ltd.  
Irish Life Group Services Limited  
Irish Life Investment Managers Limited  
Irish Life Irish Holdings Unlimited Company  
Irish Life Trustee Services Limited  
Irish Progressive Services International Ltd.  
Keko Park Ltd.  
Kelowna Central Park Phase II Properties Ltd.  
Kelowna Central Park Properties Ltd.  
King's Cross Shopping Centre Ltd.  
Kohlenberg & Ruppert Premium Properties S.A.  
KS Village (Millstream) Inc,  
Laurier House Apartments Limited  
London Insurance Group Inc.  
London Life and Casualty (Barbados) Corporation  
London Life and Casualty Reinsurance Corporation.  
London Life and General Reinsurance Company dac  
London Life Financial Corporation  
London Life Insurance Company  
London Life International Reinsurance Corporation  
London Life Reinsurance Company  
London Reinsurance Group Inc.  
LRG (US), Inc.  
MAM Holdings Inc.  
Mili SAS  
Mountain Asset Management LLC

Neighbourhood Dental Services Ltd.  
Office Park De Mont-St-Guibert A SA  
Office Park De Mont-St-Guibert B SA  
Office Park De Mont-St-Guibert C SA  
PVS Preferred Vision Services Inc.  
Quadrus Distribution Services Ltd  
Quadrus Investment Services Ltd.  
Radial Park Management Limited  
RA Real Estate Inc.  
Riverside II Limited Partnership  
RMA (U.S.) Realty LLC (Delaware)  
RMA American Realty Corp.  
RMA American Realty Limited Partnership  
RMA Investment Limited  
RMA Properties (Riverside) Ltd.  
RMA Properties Ltd.  
RMA Real Estate LP  
RMA Realty Holdings Corporation Ltd.  
S-8025 Holdings Ltd.  
Saskatoon West Shopping Centres Limited  
Setanta Asset Management Limited  
SJRQ Riverside IV Management Limited 51%  
Stephen Court Ltd.  
Summit Asset Managers Ltd.  
Synergy Sunrise (Wellington Row) Limited  
TGS North American Real-Estate Investment Trust  
TGS Trust  
The Canada Life Assurance Company  
The Canada Life Group (U.K.) Limited  
The Canada Life Insurance Company of Canada  
The Great-West Life Assurance Company  
The Owner: Condominium Plan No. 8510578  
The Walmer Road Limited Partnership  
Toronto College Park Ltd,  
Trabaja Reinsurance Company Ltd.  
Tredwell Associates Ltd.  
Trivest Insurance Network Limited  
Trop Beau Developments Limited  
Vaudreuil Shopping Centres Limited  
Vertica Resident Services Inc.  
Vestone Ltd.  
2001 Books Holdings, LLC  
Advised Assets Group, LLC  
EMJAY Corporation  
Empower Securities, LLC  
FASCore, LLC  
GLC Reinsurance Corporation  
Great West Global Business Services India Private Limited  
Great-West Capital Management, LLC.  
Great-West Financial Retirement Plan Services, LLC  
Great-West Funds, Inc.

Great-West Life & Annuity Insurance Capital (Nova Scotia) Co.  
Great-West Life & Annuity Insurance Capital (Nova Scotia) Co. II  
Great-West Life & Annuity Insurance Capital, LLC  
Great-West Life & Annuity Insurance Capital, LLC II  
Great-West Life & Annuity Insurance Capital, LP  
Great-West Life & Annuity Insurance Capital, LP II  
Great-West Life & Annuity Insurance Company  
Great-West Life & Annuity Insurance Company of New York  
Great-West Life & Annuity Insurance Company of South Carolina  
Great-West Lifeco Finance 2017 I, LLC  
Great-West Lifeco Finance 2017 II, LLC  
Great-West Lifeco Finance (Delaware) LLC  
Great-West Lifeco Finance (Delaware) LLC II  
Great-West Lifeco Finance (Delaware) LP  
Great-West Lifeco Finance (Delaware) LP II  
Great-West Lifeco U.S. Holdings LLC  
Great-West Lifeco U.S. Holdings LP  
Great-West Lifeco U.S. LLC  
Great-West Services Singapore I Private Limited  
Great-West Services Singapore II Private Limited  
Great-West Trust Company, LLC  
GWFS Equities, Inc  
GWL&A Financial Inc.  
Lottery Receivable Company One LLC  
LR company II, L.L.C.  
Singer Collateral Trust IV  
Singer Collateral Trust V  
Westkin Properties Ltd.  
2023308 Ontario Inc.  
2023310 Ontario Inc.  
2023311 Ontario Inc.  
2142540 Ontario Inc.  
2171866 Ontario Inc.  
6922023 Canada Inc.  
8563993 Canada Inc.  
Great-West Financial (Canada) Inc.  
Great-West Financial (Nova Scotia) Co.  
Great-West Lifeco Inc.  
Great-West Financial (Canada) Inc.  
Great-West Financial (Nova Scotia) Co.  
Great-West Lifeco Inc.  
PanAgora Asset Management, Inc.  
PanAgora Holdings Inc.  
Putnam Acquisition Financing Inc.  
Putnam Acquisition Financing LLC  
Putnam Advisory Holdings LLC  
Putnam Capital, LLC  
Putnam Fiduciary Trust Company, LLC  
Putnam International Distributors, Ltd.  
Putnam Investment Holdings, LLC  
Putnam Investment Management, LLC

Putnam Investments (Ireland) Limited  
Putnam Investments Argentina S.A.  
Putnam Investments Australia Pty Limited  
Putnam Investments Canada ULC  
Putnam Investments Limited  
Putnam Investments Securities Co. Ltd.  
Putnam Investments, LLC  
Putnam Investor Services, Inc.  
Putnam Retail Management GP, Inc.  
Putnam Retail Management Limited Partnership  
Putnam U.S. Holdings I LLC  
Savings Investments, LLC  
The Putnam Advisory Company, LLC  
Putnam Advisory Holdings II LLC  
Investors Group Inc.  
Investors Group Financial Services Inc.  
I.G. Insurance Services Inc.  
Investors Syndicate Limited  
Investors Group Securities Inc.  
I.G. International Management Limited  
I.G. Investment Management (Hong Kong) Limited  
I.G. Investment Management, Ltd.  
Investors Syndicate Property Corp.  
Investment Group Corporate Class Inc.  
Investors Group Trust Co. Ltd.  
391102 B.C. Ltd  
I.G. Investment Corp.  
I.G. (Rockies) Corp.  
6460675 Manitoba Ltd.  
0965311 B.C. Ltd.  
Mackenzie Inc.  
Mackenzie Financial Corporation  
Mackenzie Financial Charitable Foundation  
Multi-Class Investments Corp. (formerly Quadrus Corporate Class Inc.)  
MMLP GP Inc.  
Mackenzie Financial Capital Corporation  
Mackenzie Cundill Investment Management (Bermuda) Ltd.  
Mackenzie Investments Pte. Ltd.  
Mackenzie Investments Corporation  
Counsel Portfolio Corporation  
Strategic Charitable Giving Foundation  
Investment Planning Counsel Inc.  
IPC Estate Services Inc.  
IPC Portfolio Services Inc.  
Counsel Portfolio Services Inc.  
IPC Investment Corporation  
IPC Securities Corporation  
IPC Save Inc.  
9132-2115 Quebec Inc.

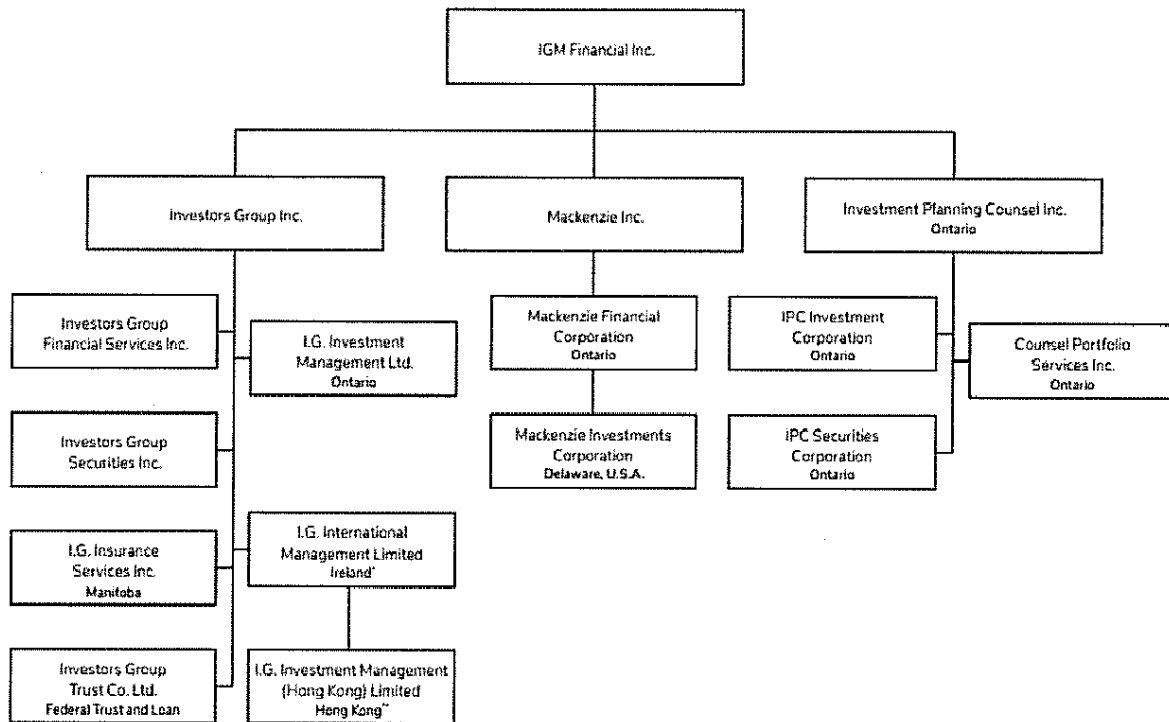
## Annexure D

As of January 1, 2019, Mackenzie Financial Corporation directly owned 100% of the voting securities of I.G. International Management Limited which owned I.G. Investment Management (Hong Kong) Limited. On January 31, 2019, I.G. International Management Limited and I.G. Investment Management (Hong Kong) Limited's name changed to Mackenzie Investments Europe Limited and Mackenzie Investments Asia Limited respectively. Please see below the corporate structure which is in 2018 Annual Information Form of IGM Financial as of March 14, 2019.

<https://www.igmfinancial.com/content/dam/igm/en/investrelations/finreporting/files/2018/IGM-Financial-2018-AIF-ENG-FINAL-REV.pdf>

### SUBSIDIARIES AND CORPORATE STRUCTURE

The following chart details the inter-corporate relationships among IGM Financial and its principal and certain other subsidiaries as of December 31, 2018, giving the jurisdiction of incorporation and percentage of voting securities held:



- \* As of January 1, 2019, 100% of the voting securities are now owned directly by Mackenzie Financial Corporation.
- \*\* As of January 31, 2019, the company's name changed to Mackenzie Investments Europe Limited.
- \*\* As of January 31, 2019, the company's name changed to Mackenzie Investments Asia Limited.

Unless otherwise indicated, all companies were incorporated under the Canada Business Corporations Act and 100% of their voting securities are owned, directly or indirectly, by IGM Financial.

