

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. The Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders (as defined below) in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, CI Financial Corp. may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of the province of Ontario and the other provinces and territories of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Corporation (as defined below) have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is located in Canada, and that the majority of its officers and directors are non-residents of the United States.

May 31, 2024



CI FINANCIAL CORP.

**OFFER TO PURCHASE FOR CASH
UP TO 5,000,000 OF ITS COMMON SHARES AT A PURCHASE PRICE OF
\$15.50 PER COMMON SHARE**

CI Financial Corp. (“**CI Financial**” or the “**Corporation**”) hereby offers, upon the terms and subject to the conditions described herein, to purchase for cancellation from holders (“**Shareholders**”) common shares of the Corporation (the “**Shares**”) at a price per Share of \$15.50 (the “**Purchase Price**”). The Corporation will purchase up to 5,000,000 Shares (or such fewer number of Shares as are properly tendered and not withdrawn prior to the Expiration Date, as defined below), representing a maximum aggregate purchase amount of \$77,500,000.

The offer by the Corporation is subject to the terms and conditions set forth in this offer to purchase (the “**Offer to Purchase**”), the accompanying issuer bid circular (the “**Circular**”), and the related letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”) (which together constitute, and are herein referred to as, the “**Offer**”).

The Offer commences on May 31, 2024 and expires at 5:00 p.m. (Toronto time) on July 8, 2024 or such later time and date to which the Offer may be extended by CI Financial (such time on such date, the “Expiration Date”). The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer. The Offer is, however, subject to other conditions and the Corporation reserves the right, subject to applicable laws, to withdraw, extend or vary the Offer if, at any time prior to the payment of the purchase price of any Shares, certain events occur. See Section 7 of the Offer to Purchase, “*Certain Conditions of the Offer*”.

Each Shareholder who has properly deposited Shares and who has not withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lots (as defined below), each as described herein.

The Purchase Price will be payable in Canadian dollars. If you are a registered Shareholder, you will receive the Purchase Price per Share in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal to receive the Purchase Price per Share in respect of your Shares in U.S. dollars. If you are a non-registered Shareholder, you will receive the Purchase Price per Share in Canadian dollars unless you contact the intermediary in whose name your Shares are registered and request that the intermediary make an election on your behalf. If your intermediary does not make an election on your behalf to receive the Purchase Price in respect of your Shares in U.S. dollars, you will receive payment in Canadian dollars. The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate available from Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the applicable Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions. Payment will be made by cheque, see Section 9 of the Offer to Purchase, *“Taking Up and Payment for Deposited Shares”*.

If more than 5,000,000 Shares (the **“Maximum Number of Shares”**) are validly deposited and not withdrawn, then such deposited shares will be purchased as follows: (i) first, the Corporation will purchase all Shares tendered by Shareholders who own fewer than 100 Shares (the **“Odd Lot Holders”**), up to the Maximum Number of Shares; and (ii) second, in the event Odd Lot Holders have tendered less than the Maximum Number of Shares, the Corporation will purchase all Shares tendered by Shareholders on a pro rata basis, according to the number of Shares deposited or deemed to be deposited by the depositing Shareholders, less the number of Shares purchased from Odd Lot Holders (subject to adjustments to avoid the purchase of fractional Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any. See Section 3 of the Offer to Purchase, *“Number of Shares and Proration of Tenders”*.

Certificates or direct registration system (**“DRS”**) advices for all Shares not purchased under the Offer (including Shares not purchased as a result of proration), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through book-entry transfer into the Depository’s (as defined herein) account at CDS (as defined in the Offer to Purchase) or DTC (as defined in the Offer to Purchase), the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS or DTC, as applicable, without expense to the Shareholder.

As of May 30, 2024, there were 151,383,085 Shares issued and outstanding, and accordingly, the Offer would be for approximately 3.3% of the total number of issued and outstanding Shares.

The Shares are listed and posted for trading on the Toronto Stock Exchange (the **“TSX”**) under the symbol **“CIX”**. On May 30, 2024, the last full trading day prior to the announcement of the Offer, the closing price of the Shares on the TSX was \$14.15 per Share and the Purchase Price represents a premium of approximately 9.54% over such closing price.

The board of directors of the Corporation (the **“Board of Directors”**) has concluded that the Corporation can rely on the “liquid market exemption” specified in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**“MI 61-101”**) from the requirement to obtain a formal valuation that would otherwise be applicable to the Offer. While not required under applicable securities laws, the Board of Directors has voluntarily obtained a liquidity opinion (the **“Liquidity Opinion”**) from National Bank Financial Inc. (the **“Dealer Manager”** or **“NBF”**), to the effect that, as of May 30, 2024, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion: (a) a liquid market for the Shares exists; and (b) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion of NBF is attached hereto as Schedule A. The summary of the Liquidity Opinion herein is qualified in its entirety by reference to the full text of the Liquidity Opinion. The Board of Directors urges Shareholders to read the Liquidity Opinion in its entirety. The Liquidity Opinion is not a recommendation as to whether or not Shareholders should tender or refrain from tendering any or all of such Shareholder’s Shares pursuant to the Offer.

The Board of Directors has approved the Offer. However, none of CI Financial, its Board of Directors, NBF, in its capacity as the Dealer Manager, financial advisor to the Corporation or provider of the Liquidity Opinion, or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares under the Offer, and, if so, how many Shares to deposit.

Shareholders should carefully consider the income tax consequences to them of having Shares purchased under the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

Shareholders wishing to deposit all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, “*Procedure for Depositing Shares*”.

The Offer expires at 5:00 p.m. (Toronto time) on July 8, 2024 unless extended, varied or withdrawn.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF CI FINANCIAL AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY CI FINANCIAL.

No Canadian, U.S. or foreign securities commission has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. **Any representation to the contrary is a criminal offence.**

Any questions or requests for information regarding the Offer should be directed to Computershare Investor Services Inc. (the “Depositary”) or the Dealer Manager at the addresses and contact details of the Depositary and the Dealer Manager set forth on the last page of the accompanying Circular.

The Dealer Manager for the Offer is:

National Bank Financial Inc.

**The Exchange Tower, 130 King Street West
Toronto, Ontario
M5X 1J9**

Tel: 1-514-663-5186

The Depositary for the Offer is:

Computershare Investor Services Inc.

**100 University Ave., 8th Floor
Toronto, Ontario,
M5J 2Y1**

Telephone: 1-514-982-7555

Toll Free: 1-800-564-6253

Email: corporateactions@computershare.com

FORWARD-LOOKING INFORMATION

Certain information in this Offer about the Offer, including the terms and conditions of the Offer, the number and aggregate dollar amount of Shares to be purchased for cancellation under the Offer, the expected Expiration Date and the anticipated benefits of the Offer, as well as any other future events or developments constitute “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may also relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities, is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

The forward-looking information in this Offer and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, those described in this Offer. The belief that the investment fund industry and wealth management industry will remain stable and that interest rates will remain relatively stable are material factors made in preparing the forward-looking information and management’s expectations contained in this Offer and that may cause actual results to differ materially from the forward-looking information disclosed in this Offer. In addition, factors that could cause actual results to differ materially from expectations include, among other things, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in CI Financial’s disclosure materials filed with applicable securities regulatory authorities from time to time.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made and is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the Corporation’s expectations regarding the Offer to be materially different from those expressed or implied by such forward-looking information. Other factors that could cause the Corporation’s expectations regarding the Offer to differ materially from those expressed or implied by the forward-looking information include factors with respect to the Corporation’s ability to complete the Offer on the timelines anticipated, the Corporation’s expectation that any purchases of Shares pursuant to the Offer will be funded from cash on-hand and advances under the Credit Facility (as defined in the Circular), the Corporation continuing to have sufficient financial resources and working capital following the completion of the Offer, the Offer not precluding the Corporation from pursuing future business opportunities, the market for the Shares not being materially less liquid after the completion of the Offer than the market that exists at the time of the Offer, satisfaction or waiver of the conditions to the Offer, the extent to which Shareholders determine to deposit their Shares to the Offer, the anticipated benefits of the Offer, and future purchases of additional Shares following expiry of the Offer, if any. This should not be considered a complete list of all factors that could affect the Corporation and the Offer. When relying on forward-looking information to make decisions with respect to tendering to the Offer, readers should carefully consider these factors, as well as other uncertainties and potential events and the inherent uncertainty of forward-looking information.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risks not presently known to us or that we

presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Offer represents our expectations as of the date of this Offer (or as of the date the relevant statements are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

All of the forward-looking information contained in this Offer is expressly qualified by the foregoing cautionary statements. Further details and descriptions of these and other factors, risks and uncertainties are disclosed in the Offer and in the Corporation's Annual Information Form for the year ended December 31, 2023, Management's Discussion & Analysis for the year ended December 31, 2023 and Management's Discussion and Analysis for the three months ended March 31, 2024, which are available under the Corporation's profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") website at www.sedarplus.com. Investors should read this entire Offer and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of the Offer or their investment in the Shares.

NOTICE TO HOLDERS OF CONVERTIBLE SECURITIES

The Offer is made only for Shares and is not made for any securities convertible into or exercisable to acquire Shares, including any Options (as defined in the Circular), DSUs (as defined in the Circular), RSUs (as defined in the Circular) and PSUs (as defined in the Circular) of the Corporation (each, a "**Convertible Security**"). A copy of this Offer has been sent to each holder of a Convertible Security. Any holder of a Convertible Security who wishes to accept the Offer should, to the extent permitted by the terms thereof, fully convert or exercise, as applicable, such Convertible Security in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion or exercise must occur sufficiently in advance of the Expiration Date to assure holders of such Convertible Securities that they will have sufficient time to comply with the procedures for depositing Shares under the Offer. A conversion or exercise of a Convertible Security cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. Holders of a Convertible Security should contact the administrator of the plan pursuant to which such Convertible Securities were issued for more information on how to deposit Shares under the Offer. If you are a holder of Convertible Securities in a plan administered by Computershare Trust Company of Canada, please refer to the letter of instruction sent to you with the Offer. If you are a holder of Convertible Securities in a plan administered by Global Shares by JPMorgan, please refer to the online portal, Equity Gateway, which employees can access via single sign-on if currently employed, or through their login credentials if terminated.

Holders of Convertible Securities that exercise or convert and then tender the Shares received on such exercise or conversion, as applicable, pursuant to the Offer could suffer adverse tax consequences. The tax consequences of such an exercise or conversion are not described under Section 13 of the Circular, "*Income Tax Considerations*". Holders of Convertible Securities are urged to seek tax advice from their own tax advisors in this regard.

INFORMATION FOR UNITED STATES SHAREHOLDERS

The Offer is made by CI Financial, a Canadian issuer, for its own Shares, which are not registered with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended. While the Offer is subject to the disclosure requirements of the province of Ontario and the other provinces and territories of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of CI Financial have been prepared in accordance with International Financial Reporting Standards and are subject to Canadian auditing and auditor independence standards and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles.

The enforcement by Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that CI Financial is incorporated under the *Business Corporations Act* (Ontario) and that a majority of its directors and officers are residents of Canada. In addition, U.S. Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which CI Financial's assets or the assets of such persons are located (a) would enforce judgments of U.S. courts obtained in actions against CI Financial or such persons predicated upon civil liability provisions of U.S. federal and state securities laws, as may be applicable, or (b) would enforce, in original actions, any asserted liabilities against CI Financial, its subsidiaries or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under U.S. securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. Certain information is provided in the Circular – see Section 13 of the Circular, “*Income Tax Considerations*”. However, such consequences are not exhaustively described in the Circular and such holders should consult their own tax advisors with respect to United States and Canadian tax consequences.

Neither the U.S. Securities and Exchange Commission, any U.S. state securities regulator, nor any Canadian provincial, territorial or foreign securities commission, has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offence.

CURRENCY

All references to “\$” and “dollars” in the Offer to Purchase and the Circular mean Canadian dollars and all references to “U.S. dollars” or “U.S.\$” in the Offer to Purchase and the Circular mean United States dollars, in each case unless otherwise indicated.

INTERPRETATION

All references in the Offer to Purchase and the Circular to the “Corporation”, “CI Financial”, “CI”, “we”, “us” or “our” refer to CI Financial and its subsidiaries, taken together as a whole, unless otherwise noted or as context requires.

All references in the Offer to Purchase and the Circular to “business days” refer to any day other than a Saturday, a Sunday and a statutory holiday in Toronto, Ontario.

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SUMMARY

This summary is provided for your convenience. It highlights certain material information relating to the Offer, but you should understand that it does not describe all of the details of the Offer to the same extent as described elsewhere herein. CI Financial therefore urges you to read the entire Offer to Purchase, Circular, Letter of Transmittal and Notice of Guaranteed Delivery because they each contain important information with respect to the Offer. References have been included to certain sections of the Offer where you will find a more complete discussion.

Commencement Date and Expiration Date: The Offer commences on May 31, 2024 and expires at 5:00 p.m. (Toronto time) on July 8, 2024, or at such later time and date to which the Offer may be extended or varied by the Corporation. See Section 1 of the Offer to Purchase, “*The Offer*”.

Payment Date: CI Financial will take up and pay for Shares as soon as reasonably practicable after the Expiration Date and in any event within ten (10) days after the Expiration Date. Payment will be made by cheque, see Section 9 of the Offer to Purchase, “*Taking Up and Payment for Deposited Shares*”. Shareholders of record on June 28, 2024, regardless of whether they elect to tender Shares in connection with the Offer or not, will still be entitled to receive the previously announced dividend of \$0.20 on July 15, 2024, see Section 6 of the Circular “*Dividend Policy*”.

Currency of Payment: The Purchase Price will be denominated in Canadian dollars and payments of amounts owing to Shareholders whose Shares are taken up will be made in Canadian dollars. However, Shareholders may elect to receive the Purchase Price in U.S. dollars as described in the Offer. The risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which any exchange rate is calculated, will be borne solely by Shareholders receiving payment in U.S. dollars. See Section 2 of the Offer to Purchase, “*Purchase Price*”.

Purchase Price: The Purchase Price will be \$15.50 per Share. All Shares purchased by the Corporation pursuant to the Offer will be purchased at the same Purchase Price. The Corporation will return all Shares not purchased under the Offer, including Shares not purchased because of proration or invalid tenders, promptly after the Expiration Date. Section 2 of the Offer to Purchase, “*Purchase Price*”.

Number of Shares to be Purchased: The Corporation will purchase up to 5,000,000 Shares under the Offer, representing a maximum aggregate purchase amount of \$77,500,000 and approximately 3.3% of the Corporation’s issued and outstanding Shares as of May 30, 2024. The Offer is not conditional on any minimum number of Shares being tendered.

Proration: If more than the Maximum Number of Shares are validly deposited and not withdrawn, then such deposited Shares will be purchased as follows: (a) first, the Corporation will purchase all Shares tendered by Odd Lot Holders, up to the Maximum Number of Shares; and (b) second, in the event that the Odd Lot Holders have tendered less than the Maximum Number of Shares, the Corporation will purchase all Shares tendered by Shareholders on a pro rata basis, according to the number of Shares deposited or deemed to be deposited by the depositing Shareholders, less the number of Shares purchased from Odd Lot Holders (with adjustments to avoid the purchase of fractional Shares).

Odd Lot Preference: If a Shareholder beneficially owns fewer than 100 Shares as of the Expiration Date and tenders all such Shares under the Offer, the Corporation will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer, all such tendered Shares deposited (provided that the number of Shares tendered by Odd Lot Holders does not exceed the Maximum Number of Shares in the aggregate). An

Odd Lot Holder must complete the appropriate box in the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, “*Number of Shares and Proration of Tenders*”.

Delivery Procedure:

Each Shareholder wishing to deposit Shares pursuant to the Offer must: (a) provide certificates for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depository at one of the addresses listed in the Letter of Transmittal by the Expiration Date; (b) follow the guaranteed delivery procedure described in Section 5 of the Offer to Purchase, “*Procedure for Depositing Shares*”; or (c) transfer Shares pursuant to the procedures for book-entry transfer described in Section 5 of the Offer to Purchase, provided that a confirmation of the book-entry transfer (a “**Book-Entry Confirmation**”) of such Shares through CDS Clearing and Depository Services Inc. (“**CDS**”) or an Agent’s Message transmitted through The Depository Trust Company (“**DTC**”) into the Depository’s account at CDS or DTC, respectively, is received by the Depository at its office in Toronto, Ontario prior to the Expiration Date.

A Shareholder who wishes to deposit Shares under the Offer and who holds such Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

Brokerage Commissions:

Shareholders depositing Shares will not be obligated to pay brokerage fees or commissions to the Corporation or to the Depository. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their own brokers or other intermediaries in connection with a deposit of Shares pursuant to the Offer. See Section 9 of the Offer to Purchase, “*Taking Up and Payment for Deposited Shares*”.

Conditions to the Offer:

The obligation of the Corporation to take up and pay for any Shares deposited under the Offer is subject to the conditions described in Section 7 of the Offer to Purchase, “*Certain Conditions of the Offer*”.

Convertible Securities:

The Offer is made only for Shares and not made for any Convertible Securities. Any holder of a Convertible Security who wishes to accept the Offer should, to the extent permitted by the terms thereof, fully convert or exercise such Convertible Security in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion or exercise must occur sufficiently in advance of the Expiration Date to assure holders of such Convertible Securities that they will have sufficient time to comply with the procedures for tendering Shares in the Offer. A conversion or exercise of a Convertible Security cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

Withdrawal Rights:

Shares deposited pursuant to the Offer may be withdrawn by the Shareholder: (a) at any time prior to the Expiration Date; (b) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depository of a notice of withdrawal in respect of such Shares; or (c) at any time if the Shares have been taken up but not paid for by the Corporation within three business days of being taken up.

Position of the Corporation and its Directors:

Neither the Corporation nor its Board of Directors makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders are urged to carefully evaluate all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Shares

Participation of Insiders in the Offer:	<p>under the Offer, and, if so, how many Shares to deposit. See Section 1 of the Offer to Purchase, “<i>The Offer</i>”.</p> <p>To the knowledge of the Corporation and its directors and officers, after reasonable inquiry, no director or officer of the Corporation, no associate or affiliate of an insider of the Corporation or of the Corporation, no insider of the Corporation (other than a director or officer) and no person or company acting jointly or in concert with the Corporation, has indicated any present intention to deposit any of such person’s or company’s Shares pursuant to the Offer. These intentions may change or Shares may be sold on the TSX depending on the change in circumstance of such individuals. In addition, other officers may sell Shares on the TSX during the period of the Offer. See Section 10 of the Circular, “<i>Arrangements Concerning Shares – Acceptance of the Offer</i>”.</p>
Purpose of the Offer:	<p>The Corporation believes that the purchase of Shares is in the best interests of the Corporation, and permits the Corporation to acquire up to \$77,500,000 of Shares, which it believes are undervalued. See Section 3 of the Circular, “<i>Purpose and Effect of the Offer</i>”.</p>
Tax Considerations:	<p>For Canadian federal income tax purposes, a Shareholder who sells a Share to the Corporation under the Offer will be deemed to receive a dividend equal to the excess of the Purchase Price paid by the Corporation over the “paid-up capital” of the Share for purposes of the <i>Income Tax Act</i> (Canada) and the regulations thereunder (collectively, the “Tax Act”). Shareholders who sell Shares under the Offer are generally expected to realize deemed dividends for purposes of the Tax Act. Refer to Section 13 of the Circular, “<i>Income Tax Considerations – Certain Canadian Federal Income Tax Considerations</i>”. In view of the deemed dividend tax treatment under the Tax Act of a sale of Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of shares in the market, Shareholders who wish to sell their Shares should consult their own tax advisors regarding selling their Shares in the market as an alternative to accepting the Offer. The selling price for such market sales may be different from the Purchase Price.</p> <p>A Non-Resident Shareholder will generally be subject to withholding tax under the Tax Act in respect of a deemed dividend realized in connection with a sale of Shares under the Offer. Such Shareholders should consult their own tax advisors in this regard and in relation to an alternative transaction of selling their shares in the market.</p> <p>U.S. and other non-Canadian Shareholders should also consider the tax consequences to them under applicable laws of selling Shares under the Offer, including the creditability of any Canadian withholding tax.</p> <p>Shareholders should carefully review the information in Section 13 of the Circular, “<i>Income Tax Considerations</i>”. Shareholders should carefully consider and should consult their own tax advisors in relation to the tax consequences to them of selling their Shares pursuant to the Offer, having regard to their own circumstances.</p>
Liquidity:	<p>The Board of Directors has concluded that the Corporation can rely on the “liquid market exemption” specified in MI 61-101 from the requirement to obtain a formal valuation that would otherwise be applicable to the Offer. While not required under applicable securities laws, the Board of Directors has voluntarily obtained the Liquidity Opinion from NBF to the effect that, as of May 30, 2024, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion: (a) a liquid market for the Shares exists; and (b) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less</p>

liquid than the market that existed at the time of the making of the Offer. See Section 3 of the Circular, “*Purpose and Effect of the Offer – Liquidity of Market*” and Schedule A.

Trading Information: On May 30, 2024 the last full trading day prior to the announcement of the Offer, the closing price of the Shares on the TSX was \$14.15 per Share and the Purchase Price represents a premium of approximately 9.54% over such closing price. See Section 5 of the Circular, “*Market Information*”.

Further Information: For further information regarding the Offer, Shareholders may contact the Depositary or the Dealer Manager or consult their own brokers. The contact details of the Depositary and the Dealer Manager are set forth on the back cover of the Offer.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION.

OFFER TO PURCHASE

To the holders of Shares of CI Financial Corp.:

1. THE OFFER

The Corporation hereby offers, upon the terms and subject to the conditions described in this Offer to Purchase, the accompanying Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery, to purchase for cancellation by the Corporation up to 5,000,000 Shares at a Purchase Price of \$15.50 per Share, for a maximum aggregate purchase price amount of \$77,500,000.

The Offer will commence on May 31, 2024 and expire at 5:00 p.m. (Toronto time) on July 8, 2024 or such later time and date to which the Offer may be extended by CI Financial.

THE OFFER IS NOT CONDITIONAL UPON ANY MINIMUM NUMBER OF SHARES BEING DEPOSITED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE, “CERTAIN CONDITIONS OF THE OFFER”.

Each Shareholder who has properly deposited Shares and who has not withdrawn such Shares will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), without interest, for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described herein.

CI Financial will return all Shares not purchased under the Offer (including Shares not purchased because of proration) or properly withdrawn before the Expiration Date.

None of CI Financial, its Board of Directors, NBF, in its capacity as the Dealer Manager, financial advisor to the Corporation or provider of the Liquidity Opinion, or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit Shares under the Offer, and, if so, how many Shares to deposit. Shareholders should carefully consider the income tax consequences to them of having Shares purchased under the Offer. See Section 13 of the Circular, “*Income Tax Considerations*”.

The accompanying Circular and Letter of Transmittal contain important information and should be read carefully before making a decision with respect to the Offer.

2. PURCHASE PRICE

The Purchase Price will be \$15.50 per Share. Upon the terms and subject to the conditions of the Offer (including the proration provisions and the preferential acceptance of Odd Lots described herein), all Shareholders who have validly deposited and not withdrawn their Shares will receive the Purchase Price, payable in cash (subject to deduction of applicable withholding taxes, if any) for all Shares purchased. Payment will be made by cheque, see Section 9 of the Offer to Purchase, “*Taking Up and Payment for Deposited Shares*”.

CI Financial will return all Shares not purchased under the Offer, including Shares not purchased because of proration or invalid tenders, or properly withdrawn before the Expiration Date.

Each registered Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal to receive the Purchase Price of the tendered Shares into U.S. dollars as described below.

Each non-registered or beneficial Shareholder who has tendered Shares under the Offer will receive payment of the Purchase Price for purchased Shares in Canadian dollars, unless such non-registered Shareholder contacts the intermediary in whose name such Shareholder’s shares are registered and requests that the intermediary make an election on its behalf to receive the Purchase Price in U.S. dollars as described below. If the intermediary does not

make an election on behalf of a non-registered Shareholder to receive in U.S. dollars the Purchase Price in respect of such non-registered Shareholder's Shares, such non-registered Shareholder will receive payment in Canadian dollars.

There is no additional fee payable by Shareholders who elect to receive payment in U.S. dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate available from Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

3. NUMBER OF SHARES AND PRORATION OF TENDERS

As of May 30, 2024, there were 151,383,085 Shares issued and outstanding. The Corporation will purchase up to 5,000,000 Shares, which represents approximately 3.3% of the Corporation's issued and outstanding Shares as of such date. The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer.

If more than 5,000,000 Shares are validly deposited and not withdrawn, then such deposited shares will be purchased as follows: (a) first, the Corporation will purchase all Shares tendered by Odd Lot Holders (as defined below); and (b) second, the Corporation will purchase on a pro rata basis according to the number of Shares deposited or deemed to be deposited by the depositing Shareholders, less the number of Shares purchased from Odd Lot Holders (subject to adjustments to avoid the purchase of fractional Shares).

For purposes of the Offer, the term "**Odd Lots**" means all Shares validly tendered by Shareholders who own, as of the close of business on the Expiration Date, fewer than 100 Shares (the "**Odd Lot Holders**"). As set out above, Odd Lots will be accepted for purchase before any proration (provided that the number of Shares tendered by Odd Lot Holders do not exceed the Maximum Number of Shares). In order to qualify for this preference, an Odd Lot Holder must properly tender all Shares beneficially owned by such Odd Lot Holder. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Shares even if holders have separate share certificates for fewer than 100 Shares or hold fewer than 100 Shares in different accounts. Any Odd Lot Holder wishing to tender all Shares beneficially owned, without proration, must complete the appropriate box on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. Shareholders owning an aggregate of fewer than 100 Shares whose Shares are purchased pursuant to the Offer will not only avoid the payment of brokerage commissions, but will also avoid any odd lot discounts, each of which may be applicable on a sale of their Shares in a transaction on the TSX.

4. ANNOUNCEMENT OF RESULTS OF THE OFFER

The Corporation will publicly announce the results of the Offer, including the number of Shares validly tendered to the Offer and the number and aggregate purchase price of the Shares to be purchased for cancellation pursuant to the Offer, as promptly as practicable after the Expiration Date.

5. PROCEDURE FOR DEPOSITING SHARES

Proper Deposit of Shares

To deposit Shares pursuant to the Offer: Shareholders must (a) provide certificates, if any, for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal and must be delivered to, and received by, the Depositary at one of the addresses listed in the Letter of Transmittal by the Expiration Date; (b) follow the guaranteed delivery procedure described below; or (c) transfer Shares pursuant to the procedures for book-entry transfer described below

(and a confirmation of such transfer must be received by the Depository, including either a Book-Entry Confirmation or an Agent's Message (each defined below) if the tendering Shareholder has not delivered a Letter of Transmittal). The term "**Book-Entry Confirmation**" means a confirmation of a book-entry transfer of a Shareholder's Shares into the Depository's account at CDS. If you wish to tender Shares held through DRS, you are only required to complete the Letter of Transmittal and have it delivered to the Depository, and you do not need to obtain and deliver certificates for such Shares. The term "**Agent's Message**" means a message, transmitted by DTC to and received by the Depository and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Corporation may enforce such Letter of Transmittal against such participant.

A non-registered Shareholder who desires to deposit Shares under the Offer should immediately contact such Shareholder's investment dealer, stock broker, commercial bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

CDS and DTC participants should contact CDS or DTC, as applicable, to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS and DTC will each be issuing instructions to participants as to the method of depositing Shares under the terms of the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if: (a) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate deposited therewith, and payment is to be made directly to such registered holder; or (b) Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an "**Eligible Institution**"). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See the appropriate instructions in the Letter of Transmittal.

If a certificate representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Shares not purchased are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or stock power signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures – CDS

An account with respect to the Shares will be established at CDS for purposes of the Offer. Any financial institution that is a participant in CDS may make book-entry delivery of the Shares through CDS's on-line tendering system pursuant to which book-entry transfers may be effected ("**CDSX**") by causing CDS to transfer such Shares into the Depository's account in accordance with CDS's procedures for such transfer. Delivery of Shares to the Depository by means of a book-entry transfer through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository at its Toronto, Ontario office address set forth on the back cover page of this Offer to Purchase and Circular prior to the Expiration Date. Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depository's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depository are considered a valid tender in accordance with the terms of the Offer. Delivery of documents to CDS does not constitute delivery to the Depository.

Book-Entry Transfer Procedures – DTC

The Depositary intends to establish an account with respect to the Shares at DTC for purposes of the Offer. Any financial institution that is a participant in DTC may make book-entry delivery of the Shares by causing DTC to transfer such Shares into the Depositary's account in accordance with DTC procedures for such transfer. Although delivery of the Shares may be effected under the Offer through book-entry transfer into the Depositary's account at DTC, the Letter of Transmittal (or a manually signed photocopy thereof) with any required signature guarantees, or (in the case of a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal and any other required documents must, in any case, be transmitted to and received by the Depositary at its Toronto, Ontario office address set forth on the back cover page of this Offer and Circular prior to the Expiration Date in connection with the tender of such Shares. Delivery of documents to DTC does not constitute delivery to the Depositary.

Shareholders who are depositing their Shares by book-entry transfer to the Depositary's account at DTC may execute their tender through DTC's Automated Tender Offer Program ("**ATOP**") by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, the Letter of Transmittal need not be completed by a Shareholder tendering through ATOP.

Method of Delivery

The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a certificate representing Shares will only be made upon actual receipt of such certificate representing Shares by the Depositary.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for such Shares, or the book-entry transfer procedures described above cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach the Depositary by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Corporation through the Depositary is received by the Depositary, at its Toronto office listed in the Notice of Guaranteed Delivery, by the Expiration Date; and
- (c) the certificates, if any, for all Shares proposed to be taken up in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation in lieu thereof relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Toronto office of the Depositary, before 5:00 p.m. (Toronto time) on the first trading day on the TSX after the Expiration Date. If you wish to tender Shares held through DRS, you are only required to complete the Letter of Transmittal and have it delivered to the Depositary, and you do not need to obtain and deliver certificates for such Shares.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by facsimile or email transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of the certificates for all Shares proposed to be taken up in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation in lieu thereof relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

Return of Unpurchased Shares

Certificates for all Shares not purchased under the Offer (including Shares not purchased because of proration, improper or invalid tenders, or Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date (or termination of the Offer) or the date of withdrawal of the Shares. In the case of Shares tendered through book-entry transfer into the Depository's account at CDS or DTC, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS or DTC, as applicable, without expense to the Shareholder.

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of tenders to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any Shares will be determined by the Corporation, in its sole discretion, which determination shall be final and binding on all parties. The Corporation reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Corporation's counsel, be unlawful. The Corporation also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and the Corporation's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Corporation shall determine. **None of the Corporation, the Depository and any other person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice.** The Corporation's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

Under no circumstances will interest be paid by the Corporation by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such Shares is not made until after the date the payment for the deposited Shares taken up pursuant to the Offer is to be made by the Corporation.

Formation of Agreement

The proper deposit of Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Corporation, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer.

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of the Corporation, any additional documents, transfers and other assurances as may be necessary or

desirable to complete the sale, assignment and transfer of any Shares proposed to be taken up by the Corporation. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

6. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section, deposits of Shares pursuant to the Offer will be irrevocable. Shares deposited pursuant to the Offer may be withdrawn by the Shareholder: (a) at any time prior to the Expiration Date; (b) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depository of a notice of withdrawal in respect of such Shares; or (c) at any time if the Shares have been taken up but not paid for by the Corporation within three business days of being taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository prior to the applicable date and time specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must: (a) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Shares being withdrawn or, in the case of Shares tendered by a CDS or DTC participant, be signed by such participant in the same manner as the participant's name as listed on the applicable Book-Entry Confirmation or Agent's Message, or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares; and (b) specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder (if different from that of the person who tendered such Shares) and the number of Shares to be withdrawn. If the certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Shares deposited by an Eligible Institution. If Shares have been deposited pursuant to the procedure for book-entry transfer described in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*", the notice of withdrawal must also specify the name and number of the account at CDS or DTC, as applicable, to be credited with the withdrawn Shares, and must otherwise comply with CDS' or DTC's procedures. If a Shareholder has used more than one Letter of Transmittal or has otherwise deposited in more than one group of Shares, such Shareholder may withdraw Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. **A withdrawal of Shares deposited pursuant to the Offer can only be accomplished in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depository of a properly completed and executed notice of withdrawal in writing.**

A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Shares that differ from those set out in this Offer to Purchase. We recommend that you contact any such nominee to find out its deadline.

Participants of CDS and DTC should contact such depository with respect to the withdrawal of Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding. None of the Corporation, the Depository and any other person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Shares may be redeposited prior to the Expiration Date by again following the procedures described in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*".

If the Corporation extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Corporation's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of the Corporation all deposited Shares, and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section 6 of the Offer to Purchase, "*Withdrawal Rights*".

7. CERTAIN CONDITIONS OF THE OFFER

The Offer is not conditional on the receipt of financing or any minimum number of Shares being tendered. Notwithstanding any other provision of the Offer, the Corporation shall not be required to accept for purchase, to purchase or, subject to any applicable rules or regulations, to pay for any Shares deposited, and may terminate, cancel or amend the Offer or may postpone the payment for Shares deposited, if, at any time before the payment for any such Shares, any of the following events shall have occurred (or shall have been determined by the Corporation to have occurred) which, in the Corporation's sole judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there shall have been threatened, taken or pending any action, suit or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Shares by the Corporation or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) seeking material damages or that otherwise, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the Shares, or the business, income, assets, liabilities, condition or position (financial or otherwise), properties, operations, results of operations or prospects of the Corporation and its subsidiaries taken as a whole or has impaired or may materially impair the contemplated benefits of the Offer to the Corporation or otherwise make it inadvisable to proceed with the Offer;
- (b) there shall have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Corporation or any of its subsidiaries by or before any court, government or governmental authority or regulatory or administrative agency, or any statute, rule or regulation shall become operative or applicable in any jurisdiction that, in the sole judgment of the Corporation, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of the Offer or would or might impair the contemplated benefits of the Offer to the Corporation;
- (c) there shall have occurred (i) any general suspension of trading in, or limitation on, prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving Canada, the United States or Australia, (iv) any limitation (whether or not mandatory) by any government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Corporation, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any material change in short term or long term interest rates, (vi) any change in the general political, market, economic or financial conditions that, in the sole judgment of the Corporation, acting reasonably, has or may have a material adverse effect on the Corporation's or its subsidiaries', taken as a whole, business, operations or prospects or the trading in, or value of, the Shares, (vii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 Index by an amount in excess of 10%, measured from the close of business on May 30,

2024, or (viii) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;

- (d) there shall have occurred any change or changes (or any development involving any prospective change or changes) in (i) general, political, market, economic, financial or industry conditions in Canada, the United States or Australia, including for greater certainty, any material change in exchange rates or a suspension or limitation of the markets for such currencies or (ii) the business, earnings, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Corporation or any of its subsidiaries that, in each case, in the sole judgment of the Corporation, acting reasonably, has, have or may have, individually or in the aggregate, material adverse effect with respect to the Corporation and its subsidiaries taken as a whole;
- (e) any take-over bid or tender or exchange offer with respect to some or all of the securities of CI Financial, or any merger, amalgamation, arrangement, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving CI Financial or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, shall have been proposed, announced or made by any individual or entity;
- (f) the Corporation shall have concluded, in its sole judgment, acting reasonably, that: (i) the Offer or the take up and payment for any or all of the Shares by the Corporation is illegal or not in compliance with applicable law or stock exchange requirements, (ii) upon any variation or extension of the Offer, the Corporation is obligated to take up any Shares prior to the final expiration of the Offer, (iii) that exemptions determined necessary by the Corporation, are not available to the Corporation for the Offer and/or (iv) if required under any such legislation, the Corporation shall not have received the necessary exemptions from or waivers of the appropriate courts or securities regulatory authorities in respect of the Offer;
- (g) any changes shall have occurred or been proposed to the Tax Act or the Internal Revenue Code (United States) (the “Code”), to the publicly available administrative policies or assessing practices of the Canada Revenue Agency (“CRA”) or the Internal Revenue Service (“IRS”), or the equivalent laws, regulations and policies of another jurisdiction, or to relevant tax jurisprudence that, in the sole judgment of the Corporation, are detrimental to CI Financial and its subsidiaries taken as a whole or any one or more Shareholders, or with respect to making the Offer or taking up and paying for Shares deposited under the Offer;
- (h) the completion of the Offer subjects the Corporation to any material tax liability, and for greater certainty, the Board of Directors has determined that any tax payable, as of the date hereof, pursuant to proposed Part II.2 of the Tax Act as a result of the Offer, shall not be considered a material tax liability for the purpose of determining whether this condition has been satisfied;
- (i) NBF shall have withdrawn or amended the Liquidity Opinion provided by it in connection with the Offer;
- (j) any of Moody’s Investor Service, Inc. or DBRS Limited and their respective successors shall have downgraded or withdrawn, or shall have indicated to the Corporation that it is considering downgrading or withdrawing, the applicable rating accorded to the Corporation’s securities;
- (k) there shall have occurred a decrease in excess of 10% of the market price of the Shares on the TSX since the close of business on May 30, 2024;
- (l) the Corporation shall have determined, in its sole judgement, acting reasonably, that the Purchase Price for a Share exceeds the fair market value of such Share at the time of the acquisition of such Share by the Corporation pursuant to the Offer, determined without reference to the Offer; or

- (m) the Corporation reasonably determines that the completion of the Offer and the purchase of the Shares may cause the Shares to be delisted from the TSX.

The foregoing conditions are for the sole benefit of the Corporation and may be asserted by the Corporation in its sole discretion, acting reasonably, regardless of the circumstances (including any action or inaction by the Corporation) giving rise to any such conditions, or may be waived by the Corporation, in its sole discretion, in whole or in part at any time. The failure by the Corporation at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the Corporation concerning the events described in this Section 7 shall be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by CI Financial shall be deemed to be effective on the date on which notice of such waiver or withdrawal by the Corporation is delivered or otherwise communicated to the Depository. CI Financial, after giving notice to the Depository of any waiver of a condition or the withdrawal of the Offer, shall immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Corporation shall not be obligated to take up, accept for purchase or pay for any Shares deposited under the Offer, and the Depository will return all certificates for deposited Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

8. EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, the Corporation expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of this Offer to Purchase, "*Certain Conditions of the Offer*" shall have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depository and by causing the Depository to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 12 of this Offer to Purchase, "*Notice*". Promptly after giving notice of an extension or variation to the Depository, but, in the case of an extension, no later than 9:00 a.m. (Toronto time) on the next business day following the last previously scheduled or announced Expiration Date, the Corporation will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated to the Depository at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Shares may be deposited pursuant to the Offer shall not expire before ten (10) days (except for any variation increasing or decreasing the percentage of Shares to be purchased, the consideration provided for under the Offer or fees payable to the Dealer Manager of the Offer or any soliciting dealer, in which case the Offer shall not expire before ten (10) business days) after the notice of variation has been given to Shareholders, unless otherwise permitted by applicable law. During any such extension or in the event of any variation, all Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Corporation in accordance with the terms of the Offer, subject to Section 6 of this Offer to Purchase, "*Withdrawal Rights*". An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Corporation of its rights in Section 7 of this Offer to Purchase, "*Certain Conditions of the Offer*".

If the Corporation makes a material change in the terms of the Offer or the information concerning the Offer, the Corporation will extend the time during which the Offer is open to the extent required under applicable Canadian and United States securities laws.

The Corporation also expressly reserves the right, in its sole discretion, (a) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, "*Certain Conditions of the Offer*", and/or (b) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the maximum number of Shares that the Corporation may purchase pursuant to the Offer or the Purchase Price, subject to compliance with applicable Canadian and United States securities laws.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Corporation may choose to make any public announcement, except as provided by applicable law, the Corporation shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through a widely circulated news wire service.

9. TAKING UP AND PAYMENT FOR DEPOSITED SHARES

Upon the terms and provisions of the Offer (including proration) and subject to and in accordance with applicable securities laws, the Corporation will take up and pay for Shares properly deposited under the Offer in accordance with the terms thereof as soon as practicable after the Expiration Date, but in any event not later than ten days after the Expiration Date, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Shares taken up will be paid for as soon as practicable but in any event no later than three business days after they are taken up in accordance with applicable Canadian securities laws.

For the purpose of the Offer, the Corporation will be deemed to have taken up and accepted for payment, subject to proration and the preferential acceptance of Shares deposited by Odd Lot Holders, that number of Shares up to 5,000,000 validly tendered Shares if, as and when the Corporation gives written notice or other communication confirmed in writing to the Depository to that effect.

The Corporation reserves the right, in its sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, "*Certain Conditions of the Offer*", by giving written notice thereof or other communication confirmed in writing to the Depository.

In the event of proration of Shares deposited pursuant to the Offer, the Corporation will determine the proration factor and pay for those deposited Shares accepted for payment as soon as practicable after the Expiration Date. However, the Corporation does not expect to be able to announce the final results of any such proration until approximately three business days after the Expiration Date.

Certificates for all Shares not purchased under the Offer (including Shares not purchased because of proration or improper tenders and Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), or in the case of Shares deposited by book-entry transfer, credited to the account maintained with CDS or DTC, as applicable, by the participant who delivered the Shares, promptly after the Expiration Date (or termination of the Offer) or the date of withdrawal of the Shares, in any case without expense to the Shareholder.

The Corporation will pay for Shares taken up under the Offer by providing the Depository with sufficient funds (by bank transfer or other means satisfactory to the Depository) for transmittal to depositing Shareholders. Under no circumstances will interest accrue or be paid by the Corporation or the Depository on the Purchase Price of the Shares purchased by the Corporation, regardless of any delay in making such payment or otherwise.

Depositing Shareholders will not be obligated to pay brokerage fees or commissions to the Corporation or the Depository. However, Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a

deposit of Shares pursuant to the Offer. CI Financial will pay all fees and expenses of the Depositary in connection with the Offer.

The Depositary will act as agent of persons who have properly deposited Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Corporation and transmitting payment to such persons. Receipt by the Depositary from the Corporation of payment for such Shares will be deemed to constitute receipt of payment by persons depositing Shares. The Depositary will also coordinate with CDS and DTC, as applicable, with respect to Shareholders who have deposited Shares by way of book-entry transfer which are taken up and accepted by the Corporation, to arrange for payment to be made to such Shareholders in accordance with the settlement procedures of CDS and DTC, as applicable, including a currency election if made available by CDS and DTC.

The settlement with each Shareholder who has deposited Shares under the Offer will be effected by the Depositary by forwarding a cheque, representing the cash payment (subject to applicable withholding taxes, if any) for such Shareholder's Shares taken up under the Offer. The cheque will be issued in the name of the person as specified by properly completing the appropriate box in the Letter of Transmittal. Unless the depositing Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, or elects to receive the payment by wire, the cheque will be forwarded by first class mail, postage prepaid, to the payee at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the depositing Shareholder as it appears in the registers maintained in respect of the Shares. Cheques mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing.

All Shares purchased by the Corporation pursuant to the Offer shall be cancelled.

10. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased under the Offer and certificates for any Shares to be returned will not be mailed if the Corporation determines that delivery by mail may be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Shares were delivered until the Corporation has determined that delivery by mail will no longer be delayed. CI Financial will provide notice, in accordance with Section 12 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 10 as soon as reasonably practicable after such determination is made.

11. LIENS AND DIVIDENDS

Shares acquired pursuant to the Offer shall be acquired by the Corporation free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date upon which the Shares are taken up and paid for under the Offer shall be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Shares pursuant to the Offer.

12. NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by the Corporation or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received on the first business day following the date of mailing. These provisions apply despite: (a) any accidental omission to give notice to any one or more Shareholders; and (b) an interruption of mail service following mailing. In the event of an interruption of mail service following mailing, the Corporation will use reasonable efforts to disseminate the notice by other means, such as publication. If post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Corporation or the Depositary may give or cause to be given

under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in The Globe and Mail or the National Post and in a French language daily newspaper of general circulation in the Province of Québec.

13. OTHER ITEMS

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Corporation other than as contained in the Offer and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Corporation.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share shall be an amount equal to the closing trading price for the Shares on the TSX on the Expiration Date. We will publicly announce the specified amount when we announce the number and aggregate purchase price of the Shares to be purchased for cancellation pursuant to the Offer.

The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Corporation, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares. The Offer is not being made to, and deposits of Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. CI Financial may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial securities legislation applicable to CI Financial with respect to the Offer.

The accompanying Circular contains additional information relating to the Offer.

DATED this 31st day of May, 2024, at Toronto, Ontario.

CI Financial Corp.

(signed) “Kurt MacAlpine”

Kurt MacAlpine
Chief Executive Officer

ISSUER BID CIRCULAR

This Circular is being furnished in connection with the Offer by CI Financial to purchase for cancellation up to 5,000,000 of its Shares at a Purchase Price of \$15.50 per Share for a maximum aggregate purchase amount of \$77,500,000. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. CI FINANCIAL CORP.

The Corporation is the successor to CI Financial Income Fund (the “**Fund**”), following the completion of the conversion of the Fund from an income trust to a corporate structure by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**OBCA**”) on January 1, 2009 (the “**Conversion**”). The Fund had been created effective June 30, 2006 when CI Financial Inc. converted to an income trust. The Conversion effectively reversed this income trust conversion. The Corporation was incorporated under the OBCA on November 12, 2008 and did not carry on any active business prior to the Conversion, other than executing the arrangement agreement pursuant to which the Conversion was implemented.

CI Financial is an independent company offering global asset management and wealth management advisory services. CI Financial operates in several markets around the world including Canada, the U.S., and Australia. As at April 30, 2024, CI Financial, through its subsidiaries, managed and advised on approximately \$467.9 billion in client assets.

The principal business of the Corporation is carried on through its principal subsidiaries, CI Investments Inc. (operating as CI Global Asset Management), Assante Wealth Management (Canada) Ltd., and Corient Holdings Inc. (“**Corient**”). The Corporation also operates in Canada through certain other subsidiaries including, but not limited to, CI Private Counsel LP, Marret Asset Management Inc., CI Investment Services Inc., WealthBar Financial Services Inc. (doing business as CI Direct Investing) and Aligned Capital Partners Inc. It operates in Australia through GSFM Pty Limited. The Corporation began to acquire registered investment advisor firms in the U.S. in late 2019.

On May 30, 2024, the Corporation completed an offering (the “**2029 Notes Offering**”) of US\$675.0 million aggregate principal amount of 7.500% notes due 2029. In connection with the 2029 Notes Offering the Corporation commenced a cash tender offer to purchase any and all of its outstanding 4.100% notes due 2051.

The table below shows the principal entities controlled by CI Financial as at April 30, 2024, including: (a) the percentage of votes attaching to all voting securities of the entity beneficially owned, controlled or directed by CI Financial; and (b) the jurisdiction of incorporation or formation:

Entity	Jurisdiction	Ownership %
CI Investments Inc.	Ontario	100%
Assante Wealth Management (Canada) Ltd.	Canada	100%
Corient Holdings Inc.	Delaware, USA	80% ⁽¹⁾

Notes:

- (1) Subject to a liquidation preference, in favour of the minority investors in certain circumstances, which includes that in the event of a liquidation, dissolution or winding-up of Corient, a sale, lease, exclusive license or other disposition of all or substantially all of the assets of Corient, a non-hostile take-private transaction of CI Financial or an acquisition by a third party of Corient, each holder of Corient preferred equity is entitled to receive, in preference to the holders of common equity, a liquidation preference equal to the greater of (a) the amount the holders of the Corient preferred equity would receive on an as-converted to common equity basis and (b) 1.5x the original purchase price (which increases ratably on a linear basis from years three through six following the closing of the Corient minority investment, up to a maximum of 2.25x). Corient has the ability to make cash distributions at any time, and from time to time, to reduce or fully eliminate any accreted liquidation preference. Five years and nine months following the closing of the Corient minority investment, the holders of Corient preferred equity have certain rights in respect of initiating a liquidity event.

Following payment of the liquidation preference, the remaining proceeds shall be distributed pro rata to the holders of Corient's common equity.

The registered and head office of the Corporation is 15 York Street, 2nd Floor, Toronto, Ontario, Canada M5J 0A3.

2. AUTHORIZED CAPITAL

The following is a brief summary of the Corporation's authorized share capital. The authorized share capital is established in the Corporation's articles of incorporation, as amended. This summary may not be complete and is subject to, and qualified in its entirety by reference to, CI Financial's articles of incorporation, as amended.

The Corporation's authorized share capital consists of an unlimited number of Shares and an unlimited number of preference shares, issuable in series. As at May 30, 2024, there were 151,383,085 Shares issued and outstanding. No preference shares have been issued by the Corporation.

Common Shares

Holders of Shares are entitled to one vote per share at meetings of Shareholders, to receive dividends if, as and when declared by the Board (subject to the rights of shares, if any, having priority over the Shares) and to receive *pro rata* the remaining property and assets of the Corporation upon its dissolution or winding up, subject to the rights of shares, if any, having priority over the Shares.

Preference Shares

Each series of preference shares shall consist of such number of shares and have such rights, privileges, restrictions and conditions as may be determined by the Board prior to the issuance thereof. Holders of preference shares, except as required by law or as provided in the rights, privileges, restrictions and conditions of a particular series, will not be entitled to vote at meetings of shareholders of the Corporation. With respect to the payment of dividends and distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the preference shares of each series shall rank on a parity with the preference shares of every other series and are entitled to preference over the Shares and any other shares ranking junior to the preference shares from time to time, and may also be given such other preferences over the Shares and any other shares ranking junior to the preference shares as may be determined at the time of creation of such series.

Additional Information

CI Financial is subject to the information and reporting requirements of Canadian provincial and territorial securities laws and the rules of the TSX, and in accordance therewith files periodic reports and other information with securities regulatory authorities in Canada and the TSX, relating to its business, financial condition and other matters. CI Financial is required to disclose in such reports certain information, as of particular dates, concerning CI Financial's directors and officers, their compensation, any share-based awards granted to them under the Option Plan (as defined below), RSU Plan (as defined below), Director DSU Plan (as defined below) or any other share-based compensation arrangements, the principal holders of CI Financial's securities and any material interest of such persons in transactions with CI Financial. Such reports, statements and other information may be accessed on SEDAR+ at www.sedarplus.com.

3. PURPOSE AND EFFECT OF THE OFFER

The Offer allows the Corporation to acquire up to \$77,500,000 of Shares from Shareholders who elect to tender their Shares while at the same time increasing the equity ownership of Shareholders who elect not to tender. The Board of Directors believes that the Offer is an advisable use of the Corporation's financial resources given its available cash resources, its ongoing cash requirements and access to capital markets, as well as the fact that the Corporation believes its Shares are undervalued. In addition, as the purchase of Shares pursuant to the Offer will reduce the number of outstanding Shares, the Offer, if completed, will be accretive to any future earnings per Share that the Corporation may record, although there can be no assurance of such earnings.

After giving effect to the Offer, CI Financial believes that it will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and the Offer is not expected to preclude the Corporation from pursuing its foreseeable business opportunities or the future growth of the Corporation's business.

Background to the Offer

Management of the Corporation believes that the recent trading price range of the Shares is below their intrinsic value and that repurchasing a portion of the Shares would be an efficient use of the Corporation's resources. The Corporation's management engaged the Dealer Manager to provide the Liquidity Opinion in connection with the Offer and to provide financial advice in connection with the Offer. There were no discussions with significant shareholders that were not members of management or of the Board of Directors prior to the announcement of the Offer.

Given that the trading price range of the Shares continued to be below what the Corporation believes is their intrinsic value, management of the Corporation proposed the Offer to the Board of Directors for the Board of Directors to consider whether to proceed. The Board of Directors considered the Offer and whether it would be in the best interests of the Corporation. Furthermore, a special committee of the Board of Directors was not considered necessary given that no director had, to the knowledge of the Corporation and its directors and officers, after reasonable inquiry, indicated any present intention as of the date hereof to deposit any Shares pursuant to the Offer. Accordingly, no actual conflict of interest was present to necessitate the establishment of a special committee.

In evaluating the Offer and determining that it would be in the best interests of the Corporation, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- (a) the view of the Corporation's management that the recent trading price of the Shares is not fully reflective of the value of the Corporation's business and future prospects and that, therefore, the repurchase of Shares represents an attractive investment by the Corporation and an appropriate and desirable use of available funds and is in the best interests of the Corporation and its Shareholders;
- (b) the belief that the Offer is a prudent use of the Corporation's financial resources given its business profile, financial results and assets, the current market price of the Shares, and its ongoing cash requirements relative to its existing cash balance, projected financial performance and access to additional capital via its existing debt financing arrangements;
- (c) that, after giving effect to the Offer, the Corporation will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and the Offer is not expected to preclude CI Financial from pursuing its foreseeable business opportunities or the future growth of the Corporation's business;
- (d) the anticipated positive impact that the purchase of Shares could have on the Corporation's earnings and cash flow calculated on a per Share basis, as well as on the return on equity on the Shares;
- (e) that the Offer is an equitable and efficient means of distributing up to \$77,500,000 in cash in the aggregate to Shareholders while providing Shareholders with an option to elect whether to participate in the distribution;
- (f) the Corporation has already purchased the vast majority of the maximum number of Shares permitted to be purchased under the NCIB (as defined herein);
- (g) that the Offer provides Shareholders with an opportunity to realize on all or a portion of their investment in the Corporation, should they desire liquidity, in quantities which might not otherwise be available in the market without incurring brokerage fees or commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the nominee holding

their Shares on their behalf) which might otherwise be payable on a sale of their Shares on the TSX;

- (h) that, generally, Shareholders that beneficially own fewer than 100 Shares, whose Shares are purchased pursuant to the Offer, will not only avoid the payment of any brokerage fees and commissions (subject to any fees or commissions that non-registered Shareholders may be charged by the intermediary holding their Shares on their behalf) but also any “odd lot” discounts, each of which may otherwise be applicable on a sale of their Shares in a transaction on the TSX;
- (i) that the deposit of Shares under the Offer is optional, the option is available to all Shareholders, and all Shareholders are free to accept or reject the Offer;
- (j) that Shareholders who do not deposit their Shares under the Offer will realize a proportionate increase in their equity interest in CI Financial to the extent that Shares are purchased by CI Financial pursuant to the Offer;
- (k) the Purchase Price represents a premium of approximately 9.54% over the closing price of the Shares on the TSX on May 30, 2024, being the last full trading day prior to the announcement of the Offer;
- (l) that there are no anticipated material Canadian federal income tax consequences to the Corporation as a consequence of the Offer (which determination was made after considering any tax under proposed Part II.2 of the Tax Act that would be payable, as of the date hereof, as a result of the Offer, which in the view of the Board of Directors is not material);
- (m) that the Offer is not conditional upon the receipt of financing;
- (n) that the Offer is not conditional on any minimum number of Shares being deposited;
- (o) the advice of the Dealer Manager and Corporation’s financial advisor, NBF, in respect of the Offer;
- (p) the determination that, as of May 30, 2024, it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer and the Board of Directors has received an opinion from NBF regarding the liquidity of the market for the Shares after completion of the Offer (the “**Liquidity Opinion**”) (see “*Liquidity of Market*” below); and
- (q) following completion of the Offer in accordance with its terms, any change in the profile of the shareholder base of the Corporation should not have a negative impact on Shareholders.

The foregoing summary of the factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Board of Directors, based on careful consideration of the above-mentioned reasons, determined that the Offer is in the best interests of the Corporation and authorized and approved on May 30, 2024 the making of the Offer, its final pricing, the Offer, including this Circular and related documents, and the delivery of thereof to security holders.

None of CI Financial, its Board of Directors, NBF, in its capacity as the Dealer Manager, financial advisor to the Corporation or provider of the Liquidity Opinion, or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are

urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares under the Offer, and, if so, how many Shares to deposit. See Section 13 of the Circular, “Income Tax Considerations”.

Canadian securities laws prohibit the Corporation and its affiliates from acquiring or offering to acquire beneficial ownership of any Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date or termination of the Offer, except, in the case of acquisitions during the period following the Expiration Date, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law.

Under its normal course issuer bid (the “**NCIB**”) which commenced on June 20, 2023, CI Financial is permitted to purchase up to 15,205,008 Shares at the prevailing market price until June 19, 2024. As of the date hereof, CI Financial has acquired an aggregate of 12,863,766 Shares under the NCIB at an average price of \$15.52 per Share, and an additional 2,200,000 Shares, at an average price of \$17.25 per Share, were purchased by a trustee appointed by CI Financial and used to settle vested RSUs under the RSU Plan and 75,895 Shares, at an average price of \$15.72 per Share, were purchased under CI Financial's employee share purchase plan (the “**ESPP**”), in each case subject to certain of the TSX's rules relating to normal course issuer bids. Shares purchased to settle vested RSUs under the RSU Plan and under the ESPP, in accordance with the rules of the TSX, count towards the Share maximum that can be purchased under the NCIB.

Subject to applicable law, the Corporation may in the future purchase additional Shares on the open market, in private transactions, through issuer bids or otherwise, including a new normal course issuer bid. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

Shareholders who do not tender their Shares to the Offer or whose Shares are not accepted due to the preferential acceptance of Odd Lots or proration should be aware that while remaining Shareholders will have a proportionately increased equity interest in the Corporation, the amounts available for future returns of capital to Shareholders, if any, on a per Share basis may be less than the Purchase Price under the Offer.

Liquidity of Market

As at May 30, 2024, there were 151,383,085 Shares issued and outstanding, of which 128,367,147 Shares comprise the public float, which excludes Shares beneficially owned, or over which control or direction is exercised, by “related parties” of the Corporation, as defined under applicable securities laws (which includes directors and senior officers of CI Financial, as well as any person that beneficially owns or exercises control or direction over 10% or more of the issued and outstanding Shares). The maximum number of Shares that the Corporation is offering to purchase pursuant to the Offer, being 5,000,000 Shares, represents approximately 3.3% of the Shares outstanding on May 30, 2024. If the Corporation purchases 5,000,000 Shares pursuant to the Offer, and none of the “related parties” of the Corporation deposit their Shares pursuant to the Offer, the “public float” will comprise approximately 123,367,147 Shares.

CI Financial is relying on the “liquid market exemption” specified in MI 61-101 from the requirement to obtain a formal valuation that would otherwise be applicable to the Offer. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

CI Financial has determined that there is a liquid market in the Shares because:

- (a) there is a published market for the Shares (the TSX);
- (b) during the period of 12 months before the date the Offer was announced:

- (i) the number of outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties and securities that were not freely tradeable);
 - (ii) the aggregate trading volume of Shares on the TSX was at least 1,000,000 Shares;
 - (iii) there were at least 1,000 trades in the Shares on the TSX; and
 - (iv) the aggregate value of the trades in the Shares on the TSX was at least \$15,000,000; and
- (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for April 2024 (being the calendar month preceding the calendar month in which the Offer was announced).

While not required under applicable securities laws, the Board of Directors has voluntarily obtained the Liquidity Opinion from NBF. The Liquidity Opinion states that based upon and subject to the qualifications, assumptions and limitations contained therein, it is NBF's opinion that, as of May 30, 2024: (a) a liquid market for the Shares exists; and (b) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. The full text of the Liquidity Opinion, setting out the assumptions made, matters considered and limitations and qualifications in connection with the Liquidity Opinion, is attached as Schedule A to this Circular. The summary of the Liquidity Opinion in this Circular is qualified in its entirety by reference to the full text of the Liquidity Opinion. The Liquidity Opinion is not a recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. The Liquidity Opinion was provided to the Board of Directors for its exclusive use only in determining the availability of an exemption from the formal valuation requirements of MI 61-101 in connection with the Offer and may not be used or relied upon by any other person or for any other purpose. As financial advisor to the Corporation and Dealer Manager, NBF is not independent of the Corporation for purposes of MI 61-101.

The Board of Directors urges Shareholders to read the Liquidity Opinion in its entirety. See Schedule A to this Circular.

Based on the liquid market test set out above, the Liquidity Opinion of NBF and other relevant factors considered, the Corporation determined that, as of May 30, 2024, it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

4. FINANCIAL STATEMENTS

The audited consolidated financial statements of CI Financial as at and for the year ended December 31, 2023 and the unaudited interim condensed consolidated financial statements of CI Financial as at and for the three months ended March 31, 2024 have previously been filed and are available on SEDAR+ at www.sedarplus.com. Shareholders may obtain copies of the most recent financial statements free of charge upon request to the Corporate Secretary of CI Financial at the head office of CI Financial or obtain them on CI Financial's website at www.cifinancial.com.

5. MARKET INFORMATION

The Shares are listed on the TSX under the symbol "CIX". The following table sets forth the high and low prices per Share and the total trading volume of Shares traded on the TSX, as compiled from published financial sources for each month shown below:

Period	High (\$)	Low (\$)	Volume (#)
November 2023	14.46	12.54	9,167,363
December 2023	15.30	13.91	13,997,478
January 2024	16.45	14.46	8,932,256
February 2024	17.10	15.43	6,787,290
March 2024	17.64	16.58	7,894,707
April 2024	17.30	16.10	8,265,524
May 1-30, 2024	16.95	13.97	10,320,142

On May 30, 2024, the last full trading day prior to the announcement of the Offer, the closing price of the Shares on the TSX was \$14.15 per Share.

Shareholders are urged to obtain current market quotations for the Shares.

6. DIVIDEND POLICY

Current Dividend Policy

The Corporation currently pays a quarterly cash dividend. In 2023, a dividend of \$0.18 per Share was paid to Shareholders of record on each of March 31, 2023, June 30, 2023 and September 30, 2023, and a dividend of \$0.20 per Share was paid to Shareholders of record on each of December 29, 2023 and March 28, 2024. The Board of Directors have declared a dividend of \$0.20 per share to be paid on July 15, 2024 to holders of record on June 28, 2024 and, as the record date for such dividend is prior to the Expiration Date, Shareholders as of the record date shall be entitled to receive this dividend regardless of whether they elect to tender any Shares in connection with the Offer or not. The Board of Directors have also declared a dividend of \$0.20 per share to be paid on October 15, 2024 to holders of record on September 30, 2024. Dividends are paid at the discretion of the Board of Directors and the dividend rate will be reviewed from time to time by the Board of Directors after giving consideration to CI Financial's cash flow, financial position, net earnings, sales outlook and other relevant factors.

Pursuant to the terms of the Corporation's Restricted Share Unit Plan ("**RSU Plan**"), which was approved by the Shareholders at the annual and special meeting of Shareholders held on April 20, 2017, Restricted Share Units ("**RSUs**") may be granted to individuals employed by CI Financial who are designated as an "Eligible Person". Performance Share Units ("**PSUs**") are granted to the Corporation's Chief Executive Officer, and may be granted to other senior officers of the Corporation, and vest subject to certain performance metrics established by the Board of Directors. Except as otherwise provided in a grant agreement relating to a grant of RSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares during the term of a grant, an Eligible Person will be granted a number of dividend equivalent RSUs in an amount equal to the aggregate amount of dividends that would have been paid on the RSUs credited to the Eligible Person's account had they been Shares at the time of the dividend divided by the Fair Market Value at the time of the dividend. Underlying PSUs also accrue dividend equivalent shares, which will vest if and when the underlying award vests.

To encourage Directors to align their interests with Shareholders, the Board adopted the Director Deferred Share Unit Plan (the "**Director DSU Plan**"), effective February 16, 2017, applicable to the fiscal year commencing January 1, 2017 and subsequent fiscal years. Under the Director DSU Plan, Directors may receive some or all of the Director's fees in the form of Deferred Share Units ("**DSUs**"), each of which has a market value equal to the five-day volume weighted average price of the Shares on the TSX for the five trading days preceding the date DSUs are credited to the Director. DSU is a bookkeeping entry credited to the account of an individual Director, which cannot be converted to cash until the Director ceases to be a member of the Board. The value of a DSU, when converted to cash, will be equivalent to the five-day volume weighted average price of the Shares on the TSX for the five trading days preceding the date that conversion takes place. DSUs will attract dividend equivalents in the form of additional DSUs at the same rate as dividends on the Shares. All non-employee Directors may elect to receive all or any portion of such Director's fee in the form of DSUs.

Pursuant to the terms of the Credit Agreement (as defined below), as of December 31, 2023, CI Financial is restricted from making dividend payments or other distributions to its shareholders if a Default (as defined in the Credit Agreement) or Event of Default (as defined in the Credit Agreement) has occurred and is continuing at the time of making any such dividend payment or other distribution, or if a Default or Event of Default would arise immediately after the making of any such dividend payment or other distribution. For more information with respect to the Credit Agreement please see Section 15, “*Source of Funds*”.

Historical Dividend Record

2023 & 2024

During 2023 and 2024 the Corporation declared dividends to Shareholders as follows:

Record Date	Payment Date	Dividend per Share (\$)
March 31, 2023	April 14, 2023	0.18
June 30, 2023	July 14, 2023	0.18
September 30, 2023	October 13, 2023	0.18
December 29, 2023	January 15, 2024	0.20
March 28, 2024	April 15, 2024	0.20
June 28, 2024	July 15, 2024	0.20
September 30, 2024	October 15, 2024	0.20
	Total	1.34

2022

During 2022 the Corporation declared dividends to Shareholders as follows:

Record Date	Payment Date	Dividend per Share (\$)
March 31, 2022	April 14, 2022	0.18
June 30, 2022	July 15, 2022	0.18
September 30, 2022	October 14, 2022	0.18
December 30, 2022	January 13, 2023	0.18
	Total	0.72

7. PREVIOUS PURCHASES AND SALES OF SHARES

Under its NCIB, which commenced on June 20, 2023, CI Financial is permitted to purchase up to 15,205,008 Shares at the prevailing market price until June 19, 2024. As of the date hereof, CI Financial has acquired an aggregate of 12,863,766 Shares under the NCIB at an average price of \$15.52 per Share, and an additional 2,200,000 Shares, at an average price of \$17.25 per Share, were purchased by a trustee appointed by CI Financial and used to settle vested RSUs under the RSU Plan and 75,895 Shares, at an average price of \$15.72 per Share, were purchased under the ESPP, in each case subject to certain of the TSX’s rules relating to normal course issuer bids. In accordance with the rules of the TSX, the purchases in connection with the RSU Plan and the ESPP count towards the Share maximum that can be purchased under the NCIB. Under the Corporation’s prior normal course issuer bid which was in effect from June 20, 2022 to June 19, 2023 (the “**Prior NCIB**”), CI Financial was permitted to purchase up to 16,828,703 Shares. In connection with the Prior NCIB, 16,828,703 Shares were purchased by way of open market transactions at an average price of \$13.31 per Share, no Shares were purchased by a trustee and used to settle vested RSUs under the RSU Plan and 11,191 Shares were purchased under the ESPP. Shares purchased in open market

purchases by CI Financial under the NCIB and the Prior NCIB were cancelled. Shares purchased in connection with the RSU Plan and the ESPP remained outstanding.

Under a substantial issuer bid, which was commenced on November 10, 2023 and expired on December 18, 2023 (the “**Q4 2023 Issuer Bid**”), CI Financial purchased for cancellation 6,544,502 Shares at a purchase price of \$15.28 per Share, for an aggregate purchase price of approximately \$100 million. Shares purchased under the Q4 2023 Issuer Bid represented approximately 4.0% of the issued and outstanding Shares at the time that the Q4 2023 Issuer Bid was commenced.

Under a substantial issuer bid, which was commenced on February 26, 2024 and expired on April 2, 2024 (the “**Q1 2024 Issuer Bid**”), CI Financial purchased for cancellation 4,857,142 Shares at a purchase price of \$17.50 per Share, for an aggregate purchase price of approximately \$85 million. Shares purchased under the Q1 2024 Issuer Bid represented approximately 3.11% of the issued and outstanding Shares at the time that the Q1 2024 Issuer Bid was commenced.

Other than as described above and set out below under Section 8, “*Previous Distributions of Shares*”, no securities of CI Financial were purchased or sold by CI Financial during the twelve months preceding the date of the Offer.

8. PREVIOUS DISTRIBUTIONS OF SHARES

The table below indicates the number of Shares that were issued by the Corporation on an annual basis for the five (5) years preceding the date of the Offer upon the exercise of stock options (“**Options**”) to purchase Shares, pursuant to the Corporation’s employee stock option plan (the “**Option Plan**”):

Year of Distribution	Number of Shares Issued on Exercise	Average Exercise Price per Share	Aggregate Proceeds
January 1, 2019 to December 31, 2019	Nil	Nil	Nil
January 1, 2020 to December 31, 2020	Nil	Nil	Nil
January 1, 2021 to December 31, 2021	268	\$21.83	\$5,850
January 1, 2022 to December 31, 2022	979	\$7.99	\$7,823
January 1, 2023 to December 31, 2023	Nil	Nil	Nil
January 1, 2024 to May 30, 2024	Nil	Nil	Nil

During the five (5) years preceding the date of the Offer, no Shares were issued by the Corporation in satisfaction of any Shares issuable upon the conversion of any RSUs, PSUs and/or DSUs, pursuant to the Corporation’s RSU Plan or Director DSU Plan, as applicable. Settlement of such securities occurred via cash and/or market purchases of Shares.

9. OWNERSHIP OF CI FINANCIAL’S SECURITIES

To the knowledge of the Corporation, after reasonable inquiry, the following table indicates, as at May 30, 2024, the number, designation and the percentage of securities of any class of securities of CI Financial beneficially owned or over which control or direction is exercised, by each director and officer of the Corporation and their respective associates and affiliates, and, after reasonable inquiry, by each insider of the Corporation (other than directors and officers) and their respective associates and affiliates, and each associate or affiliate of the Corporation or person or company acting jointly or in concert with the Corporation in connection with the Offer.

Directors, Officers and Other Insiders

Name	Relationship with CI Financial	Shares		Options		DSUs		RSUs/PSUs	
		No. of Shares	% of Outstanding Shares ⁽¹⁾	No. of Options	% of Outstanding Options ⁽²⁾	No. of DSUs	% of Outstanding DSUs ⁽³⁾	No. of RSUs/PSUs	% of Outstanding RSUs/PSUs ⁽⁴⁾
Directors									
William E. Butt	Director	251,500	0.1661%	Nil	Nil	60,891	62.55%	Nil	Nil
Brigitte Chang	Director	10,218,829 ⁽⁵⁾	6.7503%	Nil	Nil	Nil	Nil	Nil	Nil
William T. Holland	Director and Chairman of the Board	10,949,466	7.2330%	Nil	Nil	11,163	11.66%	Nil	Nil
David P. Miller	Director	13,500	0.0089%	Nil	Nil	23,305	22.59%	Nil	Nil
Paul J. Perrow	Director	385,000	0.2543%	Nil	Nil	Nil	Nil	Nil	Nil
Sarah M. Ward	Director	25,000	0.0165%	Nil	Nil	3,062	3.20%	Nil	Nil
Officers									
Kurt MacAlpine	Director and Chief Executive Officer	500,003	0.3303%	Nil	Nil	Nil	Nil	764,856	20.2649%
Darie P. Urbanky	President and Chief Operating Officer	110,025	0.0727%	18,000	4.1432%	Nil	Nil	50,951	1.3499%
Amit Muni	Executive Vice-President and Chief Financial Officer	54,613	0.0361%	Nil	Nil	Nil	Nil	109,013	2.8883%
Edward Kelterborn	Executive Vice-President and Chief Legal Officer	26,916	0.0178%	11,653	2.6822%	Nil	Nil	38,895	1.0305%
Julie Silcox	Executive Vice-President and Chief Marketing Officer	36,177	0.0239%	Nil	Nil	Nil	Nil	61,867	1.6392%
Manisha Burman	Executive Vice-President and Chief Human Resources Officer	4,372	0.0029%	Nil	Nil	Nil	Nil	77,787	2.0610%
Amarjit Anderson	Chief Risk Officer	28,898	0.0191%	Nil	Nil	Nil	Nil	13,938	0.3693%
Bradley Howard	Corporate Secretary	1,000	0.0007%	Nil	Nil	Nil	Nil	6,024	0.1596%
Other Insiders									
Christopher Enright	Co-Head, Canadian Wealth Management	338,176	0.2234%	Nil	Nil	Nil	Nil	42,996	1.1392%
Sean Etherington	Co-Head, Canadian Wealth Management	30,778	0.0203%	35,214	8.1054%	Nil	Nil	47,462	1.2575%
Elsa Li	SVP and General Counsel, CI Investments Inc.	989	0.0007%	Nil	Nil	Nil	Nil	9,443	0.2502%
Yvette Zhang	Chief Financial Officer, CI Investments Inc.	3,642	0.0043%	3,178	0.7315%	Nil	Nil	10,129	0.2684%
Ethan Feldman	Chief Operating Officer, CI Investments Inc.	6,434	0.0043%	Nil	Nil	Nil	Nil	32,169	0.8523%
Marc-André Lewis	Executive Vice-President, Head of Investment Management and Chief Investment Officer, CI Investments Inc.	29,949	0.0198%	Nil	Nil	Nil	Nil	178,183	4.7210%
Jennifer Sinopoli	EVP, Head of Distribution, CI Investments Inc.	671	0.0004%	Nil	Nil	Nil	Nil	16,480	0.4366%
Nitin Motwani	Director, Corient Holdings Inc.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cristian Jitianu	Director, Corient Holdings Inc.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) As of May 30, 2024, there were 151,383,085 Shares issued and outstanding.
- (2) As of May 30, 2024, there were 434,452 Options granted and outstanding.
- (3) As of May 30, 2024, there were 98,422 DSUs issued and outstanding.
- (4) As of May 30, 2024, there were 3,774,293 RSUs/PSUs issued and outstanding.
- (5) Ms. Chang has 100% beneficial interest in respect of 472,589 Shares, and 50% beneficial interest and 47% voting rights in respect of 9,746,240 Shares owned by G. Raymond Chang Ltd.

Principal Shareholders and Other Holders

The directors and executive officers of CI Financial are not aware of any person who directly or indirectly beneficially owns, or exercises control or direction over, 10% or more of the outstanding Shares, as at May 30, 2024.

10. ARRANGEMENTS CONCERNING SHARES

Acceptance of the Offer

To the knowledge of the Corporation and its directors and officers, after reasonable inquiry, no director or officer of the Corporation, no associate or affiliate of the Corporation or of an insider of the Corporation, no insider of the Corporation (other than a director or officer) and no person or company acting jointly or in concert with the Corporation, has indicated any present intention to deposit any of such person's Shares pursuant to the Offer. However, in the event that the circumstances or decisions of any such persons change, they may decide to tender Shares to the Offer or sell their Shares through the facilities of the TSX or otherwise during the period prior to the Expiration Date. In addition, certain officers may sell Shares on the TSX while the Offer is outstanding but as of the date hereof, to the knowledge of the Corporation, after reasonable inquiry, no officer has advised that they have sold or expect or intend to sell Shares on the TSX during the pendency of the Offer.

Effect of Offer on Voting Interests

Shareholders who do not deposit their Shares under the Offer will realize a proportionate increase in their equity interest in CI Financial to the extent that Shares are purchased by CI Financial pursuant to the Offer.

Commitments to Acquire Shares

CI Financial has no agreements, commitments or understandings to purchase securities of the Corporation other than pursuant to the Offer, and securities issued, purchased or sold pursuant to the exercise of employee stock options, or in connection with the Corporation's security-based compensation arrangements, and as otherwise described in this Offer to Purchase and Circular.

Accordingly CI Financial will not purchase Shares, other than pursuant to the Offer, until at least 20 business days after the Expiration Date or termination of the Offer, except, in the case of acquisitions during the period following the Expiration Date, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law. CI Financial may in the future, subject to applicable law, purchase additional Shares on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms which are more or less favorable to Shareholders than the terms of the Offer. Any possible future purchases by the Corporation will depend on many factors, including the market price of the Shares, the Corporation's business and financial position, the results of the Offer and general economic and market conditions.

To the knowledge of the Corporation, after reasonable inquiry, no person or company referred to in this Circular under Section 9 of the Circular, "*Ownership of CI Financial's Securities*" has any agreement, commitment or understanding to acquire securities of the Corporation.

Benefits from the Offer

Except as described or referred to in the Offer, no person or company named under Section 9 of the Circular, “*Ownership of CI Financial’s Securities*” will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than the Purchase Price for any Shares purchased by the Corporation in accordance with the terms of the Offer and any benefit available to any Shareholder who does or does not participate in the Offer. See Section 3 of the Circular, “*Purpose and Effect of the Offer*”.

Contracts, Arrangements or Understandings with Shareholders

Except as described or referred to in the Offer, there are no contracts, arrangements or understandings, formal or informal, made or proposed to be made between the Corporation and any holder of any securities of the Corporation in relation to the Offer.

11. MATERIAL CHANGES IN THE AFFAIRS OF THE CORPORATION

Except as described or referred to herein: (a) the Corporation does not have any current plans or proposals for material changes in the affairs of the Corporation, other than as have been publicly disclosed; (b) there have not been any material changes that have occurred, other than as have been publicly disclosed; and (c) the Corporation is not aware of any material fact concerning the Shares or any other matter not previously publicly disclosed and known to the Corporation that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

From time to time, the Corporation explores potential corporate opportunities and transactions, including the acquisition or disposition of material assets, material contracting arrangements, financings, significant investments and other similar opportunities or transactions. Transactions may also be pursued to improve the Corporation’s capital structure or improve liquidity for the Corporation’s shareholders. Such opportunities or transactions, if completed, may have a significant effect on the price or value of the Corporation’s securities. The Corporation’s general policy is to not publicly disclose the pursuit of a potential strategic opportunity or transaction until a binding definitive agreement has been signed or otherwise as appropriate in accordance with applicable securities regulations.

12. PRIOR VALUATIONS AND BONA FIDE OFFERS

To the knowledge of the directors and officers of the Corporation, no “prior valuation” (as defined in MI 61-101) in respect of the Corporation has been made in the 24 months before the date hereof.

No bona fide prior offer that relates to the Shares or is otherwise relevant to the Offer has been received by the Corporation during the 24 months preceding the date hereof.

13. INCOME TAX CONSIDERATIONS

Certain Canadian Federal Income Tax Considerations

The Corporation has been advised by Stikeman Elliott LLP that the following summary describes certain of the principal Canadian federal income tax considerations pursuant to the Tax Act that generally apply, as at the date hereof, to a disposition of Shares pursuant to the Offer.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies of the CRA published in writing by it prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form currently proposed. No assurances can be given that the Tax Proposals will be enacted as currently proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies, whether by judicial, governmental or

legislative decision or action, nor does it take into account provincial, territorial, foreign or other tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder: (a) that is a partnership; (b) that is a “financial institution” for purposes of the mark-to-market rules; (c) that is a “specified financial institution”; (d) an interest in which is a “tax shelter investment”; (e) that reports its “Canadian tax results” in a currency other than Canadian dollars; or (f) that has entered into, with respect to the Shares, a “derivative forward agreement” or a “dividend rental arrangement”, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to an exercise or conversion of a Convertible Security and who disposes of such Shares pursuant to the Offer. Such Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal or tax advice to any particular Shareholder and no representations with respect to Canadian federal income tax consequences to any particular Shareholder are made. Accordingly, Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.

Having regard to the deemed dividend tax treatment (including Canadian withholding tax for non-residents of Canada) described below on a disposition of Shares pursuant to the Offer as opposed to capital gains (or capital loss) treatment which would generally apply to a disposition of Shares in the market, Shareholders who wish to dispose of their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding the disposition of their Shares in the market as an alternative to disposing of their Shares pursuant to the Offer.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares must be expressed in Canadian dollars, and any amount denominated in another currency must be converted into Canadian dollars using exchange rates determined in accordance with the Tax Act.

This summary assumes that at all relevant times the Shares will be listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX).

Tax Considerations for the Corporation

On November 30, 2023, the Minister of Finance (Canada) tabled certain Tax Proposals before Parliament, including a proposal to amend the Tax Act to impose a tax on certain equity repurchases by publicly listed companies, partnerships and trusts (the “**Share Buyback Tax**”). The Share Buyback Tax is expected to be contained at Part II.2 of the Tax Act and is expected to apply to relevant transactions that occur on or after January 1, 2024.

In general terms, the amount of the Share Buyback Tax is equal to 2% of a covered entity’s net equity repurchases in a taxation year. A covered entity’s net equity repurchases are calculated as the amount by which fair market value of equity repurchased (or redeemed or cancelled) by the covered entity in a taxation year exceeds the fair market value of equity issued from treasury in the year, subject to certain exceptions.

The Corporation is a “covered entity” as defined in the Tax Proposals relating to the Share Buyback Tax, and as a result, Part II.2 of the Tax Act is expected to apply in respect of the Offer. However, the Board of Directors has determined that it does not expect any tax payable under Part II.2 of the Tax Act to be material to the Corporation having regard, among other factors, to the quantum of the proposed tax relative to the overall quantum of income tax payable by the Corporation. Accordingly, the Offer is not expected to result in any material tax liability for the Corporation.

Residents of Canada

This portion of the summary is applicable to a Shareholder who, at all relevant times for the purposes of the Tax Act (a) is or is deemed to be a resident of Canada, (b) deals at arm’s length with the Corporation and is not affiliated with the Corporation, (c) is not exempt from tax under Part I of the Tax Act, and (d) holds its Shares as capital

property (a “**Resident Shareholder**”). Generally, Shares will be considered to be capital property to a Resident Shareholder provided that the Resident Shareholder does not hold the Shares in the course of carrying on a business and has not acquired the Shares in one or more transactions considered to be an adventure or concern in the nature of trade. A Resident Shareholder whose Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have the Shares and every other “Canadian security”, as defined in the Tax Act, owned by such Resident Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Shareholders are advised to consult their own tax advisors to determine if this election is appropriate in their particular circumstances.

Deemed Dividend

A Resident Shareholder who disposes of a Share pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Share, being the Purchase Price, over the paid-up capital thereof for purposes of the Tax Act. The Corporation estimates that on the Expiration Date the paid-up capital per Share should be approximately \$10.7284 for purposes of the Tax Act. As a result, the Corporation expects that a Resident Shareholder who disposes of Shares under the Offer will be deemed to receive a taxable dividend.

Any dividend deemed to be received by a Resident Shareholder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the Corporation validly designates the dividend as an “eligible dividend”. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends. The Corporation intends to designate the maximum amount permissible in accordance with the provisions of the Tax Act.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Resident Shareholder that is a corporation (a “**Corporate Resident Shareholder**”) will be included in computing such Resident Shareholder’s income as a dividend, and will ordinarily be deductible in computing its taxable income. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act. Corporate Resident Shareholders should consult their own tax advisors regarding the potential application of Part IV tax with respect to any deemed dividend received by them.

Under subsection 55(2) of the Tax Act, a Corporate Resident Shareholder may be required to treat all or a portion of the deemed dividend (if any) described above as proceeds of disposition of its Shares and not as a taxable dividend. Subsection 55(2) of the Tax Act does not apply to that portion of the dividend, if any, subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) and does not apply if the dividend would not be deductible in computing taxable income. Further, subsection 55(2) will not apply to a Corporate Resident Shareholder on a sale of Shares to the Corporation pursuant to the Offer unless the result of the deemed dividend (if any) described above is to effect a significant reduction in the capital gain that, but for the deemed dividend (if any), the Corporate Resident Shareholder otherwise would have realized on a disposition of the Shares at fair market value, and the amount of the deemed dividend (if any) exceeds the Corporate Resident Shareholder’s “safe income” in respect of the particular Shares that could reasonably be considered to contribute to such capital gain. Generally, the safe income in respect of a particular Share held by a Corporate Resident Shareholder is the portion of the Corporation’s undistributed income for purposes of the Tax Act which is attributable to such Share and which is earned or realized after the time the Corporate Resident Shareholder acquired the particular Share up to the safe-income determination time. Corporate Resident Shareholders should consult their own tax advisors for specific advice with respect to the potential application of subsection 55(2) of the Tax Act in their own particular circumstances.

Capital Gain (Loss)

The amount paid by the Corporation under the Offer for the Shares less any amount deemed to be received by the Resident Shareholder as a dividend will be treated as proceeds of disposition of the Shares. The Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which

the Resident Shareholder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of the Shares sold to the Corporation pursuant to the Offer.

Currently, under the Tax Act, a Resident Shareholder will generally be required to include in computing its income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Shareholder must generally deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in that year, and any excess may generally be applied to reduce net taxable capital gains realized by the Resident Shareholder in the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances specified in the Tax Act.

Tax Proposals contained in the 2024 Federal Budget released on April 16, 2024 ("**Budget 2024**") propose to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in the year net of any capital losses incurred in the year and any allowable capital losses carried forward or back to that year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year) that exceed \$250,000 for individuals, for capital gains realized on or after June 25, 2024. Based on information contained in Budget 2024, it is expected that allowable capital losses of prior years will continue to be deductible against taxable capital gains in the current year by adjusting their value to reflect the inclusion rate of the capital gains being offset. For tax years that begin before and end on or after June 25, 2024, two different inclusion rates are expected to apply. As a result, transitional rules anticipated to be implemented as part of the Tax Proposals are expected to separately identify capital gains and losses realized before the effective date (Period 1) and those realized on or after the effective date (Period 2). The Tax Proposals contained in Budget 2024 do not include comprehensive rules (including draft legislation) and state that additional details related to the change of the capital gains inclusion rate are forthcoming. Resident Shareholders should consult their own tax advisors with respect to the application of the Tax Proposals with respect to capital gains and losses to their specific circumstances, having regard to the Expiration Date and the Corporation's rights under this Offer to amend or extend the Expiration Date.

The amount of a capital loss realized on the disposition of a Share by a Corporate Resident Shareholder may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the disposition of Shares to the Corporation under the Offer). Similar rules may apply where Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Resident Shareholder who is an individual (including most trusts) and has realized a capital loss on the disposition of Shares pursuant to the Offer could have all or a portion of that loss denied under the "superficial loss" rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Shares in the period beginning 30 days before the disposition of Shares pursuant to the Offer and ending 30 days after the disposition of Shares pursuant to the Offer, and such acquired Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period.

A Resident Shareholder that is a corporation or trust and has realized a capital loss on the disposition of Shares pursuant to the Offer could have all or a portion of that loss denied under the "stop-loss" rules set out in the Tax Act. In general, these rules apply where such Resident Shareholder or a person affiliated with such Resident Shareholder has acquired Shares in the period beginning 30 days before the disposition of Shares pursuant to the Offer and ending 30 days after the disposition of Shares pursuant to the Offer, and such acquired Shares are owned by such Resident Shareholder or by a person affiliated with such Resident Shareholder at the end of such period.

Resident Shareholders should consult their own tax advisors in relation to the foregoing loss reduction, superficial loss, and stop-loss rules, having regard to their own circumstances.

Refundable Tax

A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the year may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are

deductible in computing taxable income). Tax Proposals are intended to extend this additional tax and refund mechanism in respect of “aggregate investment income” to “substantive CCPCs” as defined in the relevant Tax Proposals. Resident Shareholders should consult their own tax advisors in this regard.

Minimum Tax

Capital gains realized by a Resident Shareholder that is an individual or a trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Tax Proposals released on August 4, 2023 propose to make significant amendments to the alternative minimum tax for taxation years beginning after December 31, 2023, and further Tax Proposals in respect of the alternative minimum tax have been proposed in the Tax Proposals contained in Budget 2024. Resident Shareholders should consult their own tax advisors in this regard.

Non-Residents of Canada

This portion of the summary is applicable to a Shareholder who, at all relevant times for purposes of the Tax Act: (a) is not resident or deemed to be resident in Canada; (b) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada; (c) deals at arm’s length with the Corporation and is not affiliated with the Corporation; and (d) is not an insurer that carries on an insurance business in Canada and elsewhere (a “**Non-Resident Shareholder**”).

This portion of the summary assumes that the Shares will not be “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Shareholder at the time of their disposition. Generally, the Shares will not constitute taxable Canadian property of a Non-Resident Shareholder at a particular time provided that the Shares are listed at that time on a designated stock exchange (which includes the TSX), unless at any particular time during the 60-month period that ends at that time: (a) one or any combination of (i) the Non-Resident Shareholder, (ii) persons with whom the Non-Resident Shareholder does not deal at arm’s length (for the purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Shareholder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Corporation; and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) “Canadian resource properties”, (iii) “timber resource properties”, and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists, each term as defined in the Tax Act. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares may be deemed to be taxable Canadian property. A Non-Resident Shareholder contemplating a disposition of Shares that may constitute taxable Canadian property should consult its tax advisor prior to such disposition.

A Non-Resident Shareholder who disposes of a Share pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Share, being the Purchase Price, over the paid-up capital thereof for purposes of the Tax Act. The Corporation estimates that on the Expiration Date the paid-up capital per Share should be approximately \$10.7284 for purposes of the Tax Act. As a result, the Corporation expects that a Non-Resident Shareholder who disposes of Shares under the Offer will be deemed to receive a dividend. Any such dividend will be subject to Canadian withholding tax at a rate of 25%, subject to reduction under the provisions of an applicable income tax treaty. For example, a dividend received or deemed to be received by a Non-Resident Shareholder that is a resident of the United States for the purposes of the Canada-United States Income Tax Convention (the “**U.S. Treaty**”), is fully entitled to all the benefits under the U.S. Treaty, and is the beneficial owner of such dividend will generally be subject to withholding tax at a rate of 15% of the gross amount of the dividend. Non-Resident Shareholders are urged to consult their own tax advisors to determine their entitlement, if any, to relief under an applicable income tax treaty.

A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain (generally computed as described above under “*Residents of Canada – Capital Gain (Loss)*”) realized on the disposition of a Share pursuant to the Offer.

In view of the deemed dividend tax treatment described above on a sale of Shares pursuant to the Offer and the resulting Canadian withholding tax for Non-Resident Shareholders, Non-Resident Shareholders should

consult their own tax advisors regarding the creditability of any Canadian withholding tax and the possibility of selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

Certain United States Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences of the Offer to Shareholders that are U.S. Holders (as defined below) whose Shares are properly tendered and accepted for payment pursuant to the Offer. This discussion applies only to U.S. Holders of Shares that own the Shares as “capital assets” (generally, property held for investment) for U.S. federal income tax purposes, and does not comment on all aspects of U.S. federal income taxation that may be important to U.S. Holders in light of their particular circumstances, including U.S. Holders subject to special tax rules, such as banks and other financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, regulated investment companies, real estate investment trusts, traders that elect to mark-to-market their securities, certain expatriates or former long-term residents of the United States, personal holding companies, “S” corporations, U.S. expatriates, tax-exempt organizations, partnerships or other pass-through entities, tax-qualified retirement plans, persons that own or have owned, directly, indirectly or constructively, 5% or more of the Corporation’s stock, persons who are subject to alternative minimum tax, persons who hold Shares as a position in a “straddle” or as part of a “hedging”, “conversion” or “integrated” transaction, persons that have a functional currency other than the U.S. dollar, persons subject to the “applicable financial statements” rules of Section 451 of the Internal Revenue Code (the “Code”), U.S. Holders subject to special tax accounting rules, U.S. Holders that are subject to taxing jurisdictions other than, or in addition to, the United States, and persons who acquired Shares through the exercise of employee stock options or otherwise as compensation for services.

This discussion is based upon the provisions of the Code, existing final and temporary regulations promulgated thereunder (the “**Treasury Regulations**”), current administrative rulings and court decisions, and the U.S. Treaty, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. The Corporation has not requested and will not request a ruling from the IRS with respect to any of the U.S. federal income tax consequences described below. The IRS may disagree with and challenge any of the conclusions reached herein.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of Shares that, for U.S. federal income tax purposes, is: (a) an individual who is a citizen or resident of the United States; (b) a corporation, or other entity treated as an association taxable as a corporation, that was created or organized under the laws of the United States, any State thereof or the District of Columbia; (c) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (d) a trust that either is subject to the supervision of a court within the United States and has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding Shares, and the partners in such partnerships, are urged to consult their own tax advisors regarding the tax consequences of participating in the Offer.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE OFFER. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS) OF THE OFFER.

Tax Consequences to Tendering U.S. Holders

Treatment of the Purchase of Shares Pursuant to the Offer as a Sale or as a Distribution

Subject to the discussion below under “— Passive Foreign Investment Company Considerations”, the Corporation’s purchase of Shares from a U.S. Holder pursuant to the Offer will be treated either as a sale of the Shares or as a distribution by the Corporation, depending upon the circumstances at the time the Shares are purchased. The

purchase of Shares from a U.S. Holder will be treated as a sale if (a) the purchase results in a “complete redemption” of the U.S. Holder’s equity interest in the Corporation, (b) the receipt of cash by the U.S. Holder is “not essentially equivalent to a dividend”, or (c) as a result of the purchase there is a “substantially disproportionate” reduction in the U.S. Holder’s equity interest in the Corporation, each within the meaning of Section 302(b) of the Code, as described below (referred to as the “**Section 302 Tests**”). The purchase of Shares from a particular U.S. Holder will be treated as a distribution if none of the Section 302 Tests is satisfied with respect to such holder.

In applying the Section 302 Tests, the constructive ownership rules of Section 318 of the Code apply. Thus, a U.S. Holder is treated as owning not only Shares actually owned by the U.S. Holder but also Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Shares owned, directly or indirectly, by certain members of the U.S. Holder’s family and by certain entities (such as corporations, partnerships, trusts, and estates) in which the U.S. Holder has an equity interest, as well as Shares that the U.S. Holder has an option to purchase.

- (a) Complete Redemption. A purchase of Shares pursuant to the Offer will result in a “complete redemption” of the U.S. Holder’s interest in the Corporation if, immediately after the sale, either (1) the U.S. Holder owns, actually and constructively, no Shares; or (2) the U.S. Holder actually owns no Shares and effectively waives constructive ownership of any constructively owned Shares under the procedures described in Section 302(c)(2) of the Code. U.S. Holders who desire to file such a waiver are urged to consult their own tax advisors.
- (b) Not Essentially Equivalent to a Dividend. A purchase of Shares pursuant to the Offer will be treated as “not essentially equivalent to a dividend” if it results in a “meaningful reduction” in the selling U.S. Holder’s proportionate interest in the Corporation. Whether a U.S. Holder meets this test will depend on relevant facts and circumstances. In measuring the change, if any, in a U.S. Holder’s proportionate interest in the Corporation, the meaningful reduction test is applied by taking into account all Shares that the Corporation purchases pursuant to the Offer, including Shares purchased from other Shareholders.

The IRS has held in a published ruling that, under the particular facts of the ruling, a small reduction in the percentage share ownership of a small minority shareholder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a “meaningful reduction”. If, taking into account the constructive ownership rules of Section 318 of the Code, a U.S. Holder owns Shares that constitute only a minimal interest in the Corporation, and such holder does not exercise any control over the affairs of the Corporation, then any reduction in the U.S. Holder’s percentage ownership interest in the Corporation should constitute a “meaningful reduction”. Such selling U.S. Holder should, under these circumstances, be entitled to treat the purchase of such holder’s Shares pursuant to the Offer as a sale for U.S. federal income tax purposes. Shareholders are urged to consult their own tax advisors with respect to the application of the “not essentially equivalent to a dividend” test in their particular circumstances.

- (c) Substantially Disproportionate. A purchase of Shares pursuant to the Offer will be “substantially disproportionate” as to a U.S. Holder if the percentage of the then outstanding Shares actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of the outstanding Shares actually and constructively owned by such U.S. Holder immediately before the purchase. Shareholders are urged to consult their own tax advisors with respect to the application of the “substantially disproportionate” test in their particular circumstances.

It may be possible for a tendering U.S. Holder to satisfy one of the Section 302 Tests by contemporaneously selling or otherwise disposing of all or some of the Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offer. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous acquisitions of Shares by such U.S. Holder or a related party whose Shares are attributed to such U.S. Holder. Shareholders are urged to consult their own tax advisors regarding the tax consequences of such sales or acquisitions in their particular circumstances.

Each U.S. Holder should be aware that because proration may occur in the Offer, even if all of the Shares actually and constructively owned by a U.S. Holder are tendered pursuant to the Offer and the U.S. Holder does not actually or constructively own any other stock of the Corporation, fewer than all of such Shares may be purchased by the Corporation. Consequently, the Corporation cannot provide assurances that a sufficient number of any particular

U.S. Holder's Shares will be purchased to ensure that the purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes.

Treatment as a Sale of Shares Pursuant to the Offer

If any of the Section 302 Tests is satisfied by a U.S. Holder, then such holder generally will recognize taxable gain or loss equal to the difference between the amount received pursuant to the Offer (without reduction for withholding tax, if any) and such holder's adjusted tax basis in the tendered Shares. A U.S. Holder's adjusted tax basis generally will be the amount paid to acquire the Shares. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period for the Shares is longer than one year at the time of the sale. Any long-term capital gain recognized by a non-corporate U.S. Holder generally will be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized generally will be treated as U.S.-source gain or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on the disposition of the Shares unless (a) such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or (b) such U.S. Holder is eligible for the benefits of the U.S. Treaty and properly makes an election under the Code to treat any such gain from the disposition of the Shares as from foreign sources. The rules governing foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the creditability of any foreign taxes.

Treatment as a Distribution in Respect of Shares Pursuant to the Offer

If none of the Section 302 Tests is satisfied by a U.S. Holder, then the full amount received pursuant to the Offer (without reduction for withholding tax, if any) will be treated as a distribution with respect to such holder's Shares. The tax basis of the U.S. Holder's Shares sold in the Offer will generally be added to the tax basis of such holder's remaining Shares (or, if not, possibly added to the basis of any Shares such holder is treated as constructively owning). This distribution will be treated as a dividend to the extent paid out of the Corporation's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The dividend will be includible in a U.S. Holder's gross income without reduction for the tax basis of the surrendered Shares, and no current loss will be recognized. To the extent that the amount received exceeds a U.S. Holder's share of the Corporation's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of such holder's tax basis in Shares and then as capital gain from the sale or exchange of such Shares. However, because we are not required to calculate earnings and profits under U.S. federal income tax principles, U.S. Holders should generally expect the entire amount received pursuant to the Offer to be taxed as a dividend if such amount is treated as a distribution as described above.

Subject to applicable limitations, including that the Corporation is not classified as a PFIC (as defined below) for the current taxable year or for the preceding taxable year and that the Corporation is eligible for benefits under the U.S. Treaty, which the Corporation believes that it is so eligible, dividends paid to certain non-corporate U.S. Holders will be eligible for taxation as "qualified dividend income" and therefore will be taxable at rates applicable to long-term capital gains, provided that certain holding period and other requirements are satisfied. The amount of the dividend will be treated as foreign-source dividend income and therefore U.S. Holders may be entitled to a foreign tax credit in respect of any Canadian withholding tax imposed on the disposition of the Shares (subject to general conditions and limitations of the foreign tax credit rules). Any dividends paid will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or upon the sale or exchange of Shares pursuant to the Offer, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that will be treated as ordinary income or loss, and generally will be

U.S.-source income or loss for foreign tax credit purposes. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Passive Foreign Investment Company Considerations

A foreign corporation will be considered a passive foreign investment company (“PFIC”) for any taxable year in which (1) 75% or more of its gross income is “passive income” under the PFIC rules or (2) 50% or more of the average quarterly value of its assets produce (or are held for the production of) “passive income.” In general, “passive income” includes dividends, interest, certain rents and royalties and certain gains. For purposes of determining if the foreign corporation is a PFIC, if the foreign corporation owns, directly or indirectly, at least 25%, by value, of the shares of another corporation, it will be treated as if it directly holds its proportionate share of the assets and receives directly its proportionate share of the income of such other corporation. If a corporation is treated as a PFIC with respect to a U.S. Holder for any taxable year, the corporation will continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.

The determination as to whether a foreign corporation is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the income, expenses and assets of the foreign corporation from time to time and the nature of the activities performed by its officers and employees. The Corporation believes that the Corporation has not been a PFIC in prior taxable years and that it will not be a PFIC for the current taxable year. The Corporation’s status as a PFIC in any taxable year, however, requires a factual determination that can only be made annually after the close of each taxable year. Therefore, there can be no assurance as to whether the Corporation will be classified as a PFIC for the current taxable year or has been so classified in any prior taxable year.

If the Corporation is treated as a PFIC in any year in which a U.S. Holder has held its shares, certain adverse consequences could apply to payments made with respect to the Offer, unless certain elections were properly and timely made, including (1) gain on the disposition of Shares could be treated as ordinary income (taxed at maximum ordinary income rates) and be subject to additional tax in the nature of interest, (2) amounts treated as distributions on the Shares may fail to qualify for preferential rates of taxation, and (3) the U.S. Holder may be subject to additional reporting requirements. U.S. Holders should consult their own tax advisors regarding the effect of these rules on their tender of Shares pursuant to the Offer and the availability and advisability of making any elections.

Backup Withholding

Under the U.S. federal income tax laws, payments to a tendering Shareholder may be subject to “backup withholding” at the applicable statutory rate, unless a tendering Shareholder (a) provides a correct taxpayer identification number and any other required information and otherwise complies with applicable requirements of the backup withholding rules or (b) is an exempt recipient and, when required, demonstrates this fact.

A Shareholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS. To prevent backup withholding on cash payable pursuant to the Offer, each Shareholder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the Depositary or other applicable withholding agent with his or her correct taxpayer identification number and certify that he or she is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to eliminate any U.S. backup withholding, a Shareholder that is not a U.S. person should provide the Depositary or other applicable withholding agent with the appropriate IRS Form W-8, attesting to that Shareholder’s non-U.S. status.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, and may claim a refund if they timely provide certain required information to the IRS.

Tax Consequences to Shareholders Who Do Not Tender Shares Pursuant to the Offer

Shareholders who do not sell Shares pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE ADVISED TO CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

14. LEGAL MATTERS AND REGULATORY APPROVALS

CI Financial is not aware of any license or regulatory permit that is material to the Corporation's business that might be adversely affected by the Corporation's acquisition of Shares pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Shares by the Corporation pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Corporation currently contemplates that such approval will be sought or other action will be taken. CI Financial cannot predict whether it may determine that it must delay the acceptance for payment of Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Corporation's business.

Notwithstanding the foregoing, as described elsewhere in the Offer, the Offer is not being made to Shareholders in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction, and no action will be taken by the Corporation in respect of such jurisdiction to qualify the Offer.

15. SOURCE OF FUNDS

The Corporation expects to fund the purchase of Shares pursuant to the Offer, including all related fees and expenses, from cash on-hand and possibly advances under the revolving portion of the Credit Facility.

CI Financial and Royal Bank of Canada, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, and National Bank of Canada entered into an amended and restated credit agreement (the "**Credit Agreement**") on December 8, 2023, as amended, for the purposes of establishing a revolving credit facility (the "**Credit Facility**"). Under the terms of the Credit Agreement, the Credit Facility's capacity is \$800 million, which, as of May 30, 2024, is undrawn, with a revolving period that extends to May 27, 2025.

Under the terms of the Credit Agreement, the Corporation is required to, among other things, maintain assets under management in excess of \$85 billion and a Leverage Ratio (as defined in the Credit Agreement), at all times after December 30, 2023, at less than or equal to 4:25:1:00. The Corporation is also restricted in its ability to repurchase Shares, which would include the Offer, if its Leverage Ratio, after December 30, 2023 is greater than 4:00:1:00.

In the event CI Financial draws from the Credit Facility to fund a portion of the purchase of Shares pursuant to the Offer, such advances will be repaid from cash flows generated from operations.

16. DEALER MANAGER

NBF has been retained to serve as Dealer Manager, as financial advisor to the Corporation and to provide the Liquidity Opinion. The Dealer Manager may communicate with Shareholders, investment dealers, stock brokers, commercial banks, trust companies and dealers with respect with the Offer. See also Section 18, "*Fees and Expenses*", with respect to fees paid to NBF by Corporation in connection with the Offer.

NBF and its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to us, for which they have received, or we expect they will receive, customary compensation from us.

In the ordinary course of business, including in their trading and brokerage operations and in a fiduciary capacity, NBF and its affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in our securities. NBF may from time to time hold Shares in their proprietary accounts, and, to the extent they own Shares in these accounts at the time of the Offer, NBF may tender some or all of such Shares pursuant to the Offer.

17. DEPOSITARY

CI Financial has appointed Computershare Investor Services Inc. to act as a depositary for, among other things: (a) the receipt of certificates representing Shares and related Letters of Transmittal deposited under the Offer; (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*"; (c) the receipt from the Corporation of cash to be paid in consideration of the Shares acquired by the Corporation under the Offer, as agent for the depositing Shareholders; and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may contact Shareholders by mail, telephone or facsimile and may request brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners. The Depositary is not an affiliate of the Corporation and the Depositary acts as the Corporation's transfer agent and registrar.

18. FEES AND EXPENSES

Except as set forth in the Offer to Purchase and this Circular, CI Financial will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares under the Offer. Investment dealers, stock brokers, commercial banks and trust companies and other nominees may, upon request, be reimbursed by the Corporation for customary clerical and mailing expenses incurred by them in forwarding materials to their customers.

No fee or commission will be payable by any Shareholder who tenders such Shares directly with the Depositary in connection with this Offer. Certain officers and employees of the Corporation may render services in connection with the Offer but will not receive any additional compensation for such services.

NBF has been retained by CI Financial to serve as Dealer Manager, as financial advisor to the Corporation and to provide the Liquidity Opinion. NBF will receive a fixed fee from the Corporation for its services described above. The fixed fee payable to NBF is not contingent upon the conclusions reached by NBF in the Liquidity Opinion. The Corporation has agreed to reimburse NBF for its documented reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify NBF against certain liabilities to which it may become subject as a result of its engagement.

CI Financial has retained Computershare Investor Services Inc. to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws.

CI Financial is expected to incur expenses of approximately \$600,000 in connection with the Offer, which includes filing fees, advisory fees, the fees for the Liquidity Opinion, legal, translation, accounting, depositary and printing fees.

19. STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of CI Financial with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However,

such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL AND CERTIFICATE

May 31, 2024

The board of directors of CI Financial Corp. has approved the contents of the Offer to Purchase and the accompanying Issuer Bid Circular dated May 31, 2024, and the delivery thereto to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(signed) "Kurt MacAlpine"

Chief Executive Officer

(signed) "Amit Muni"

Chief Financial Officer

On behalf of the Board of Directors:

(signed) "William T. Holland"

Director

(signed) "William E. Butt"

Director

CONSENT OF NBF

TO: The Board of Directors of CI Financial Corp.

We consent to the inclusion of our Liquidity Opinion dated May 30, 2024 as Schedule A to the Circular dated May 31, 2024 and consent to the inclusion of our name and reference to our Liquidity Opinion on the cover page and in the section titled “*Summary*” of the Offer to Purchase and in the sections titled “*Purpose and Effect of the Offer*”, “*Dealer Manager*” and “*Fees and Expenses*” of the Circular. Our Liquidity Opinion was given as at May 30, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the directors of CI Financial Corp. will be entitled to rely upon our opinion.

May 31, 2024

(Signed) “*National Bank Financial Inc.*”

CONSENT OF STIKEMAN ELLIOTT LLP

TO: The Board of Directors of CI Financial Corp.

We consent to the inclusion of our name statement in the section titled “*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*” in the Circular dated May 31, 2024.

May 31, 2024

(Signed) “*Stikeman Elliott LLP*”

SCHEDULE A
LIQUIDITY OPINION OF NBF

See attached.

May 30, 2024

Board of Directors of CI Financial Corp.
15 York Street, 2nd Floor
Toronto, Ontario, M5J 0A3

To the Board of Directors of CI Financial Corp. (the "**Board**"):

LIQUIDITY OPINION OF NATIONAL BANK FINANCIAL INC.

National Bank Financial Inc. ("**NBF**", "**we**" or "**us**") understands that CI Financial Corp. ("**CI**" or the "**Corporation**") intends to make an Offer (as defined herein) to purchase for cash up to \$77,500,000 in value of its issued and outstanding common shares (the "**Shares**") at a fixed price of \$15.50 per Share. NBF understands that no director or senior officer of the Corporation, who collectively own in aggregate 23,015,938 of the Shares (representing approximately 15.2% of the outstanding Shares), has advised the Corporation that he or she intends to deposit Shares under the Offer. However, directors or senior officers of the Corporation may decide to deposit Shares under the Offer. In the event that the circumstances or decisions of any such persons change and, subject to applicable securities laws, such persons may sell their Shares through the facilities of the TSX or otherwise during the period prior to 5:00 p.m. (Toronto time) on July 8, 2024 or at such later time and date to which the Offer may be extended or varied by the Corporation (the "**Expiration Date**"). As at May 30, 2024, there were 151,383,085 Shares issued and outstanding.

In addition, we understand that the offer is subject to the terms and conditions set forth in the offer to purchase, the accompanying issuer bid circular (the "**Circular**"), the related letter of transmittal (the "**Letter of Transmittal**"), and the notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**") (which together constitute the "**Offer**"). We further understand that the Offer will be mailed to holders of Shares on or about May 31, 2024.

NBF's Engagement

In an agreement dated May 9, 2024 (the "**Engagement Agreement**"), the Board engaged NBF to act as its exclusive financial advisor and dealer manager in connection with the Offer and to prepare and deliver to the Board NBF's opinion (the "**Opinion**") as to whether, as of a certain date, i) a liquid market for the Shares exists as of the date hereof and ii) whether it is reasonable for the Board to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. This Opinion is being delivered to assist the Board in making its determination that the Offer qualifies for the "liquid market" exemption from the valuation requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Board has, on a voluntary basis, obtained the Opinion from NBF notwithstanding that such opinion is not required pursuant to MI 61-101.

NBF will receive a fee from the Corporation for its services that include providing the Opinion. Such fee is payable regardless of the conclusions reached in the Opinion or whether or not the Offer is successful. The Corporation has agreed to reimburse NBF for its reasonable out-of-pocket expenses and to indemnify and hold harmless NBF for certain liabilities arising out of NBF's engagement in connection with the Offer.

Relationship with Interested Party

None of NBF, National Bank of Canada (“**National Bank**”) or any of their affiliated entities (as such term is defined for purposes of MI 61-101):

- i. is an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of MI 61-101) of the Corporation, its respective associates or affiliates (collectively, the “**Interested Parties**” and each an “**Interested Party**”);
- ii. is acting as an advisor to any Interested Parties in respect of the Offer (other than NBF in its capacity as financial advisor to the Board, pursuant the Engagement Agreement);
- iii. its compensation under the Engagement Agreement does not depend in whole or in part on the conclusions reached in the Opinion or the outcome of the Offer;
- iv. is the external auditor of the Corporation or of an Interested Party;
- v. has a material financial interest in the completion of the Offer;
- vi. during the 24 months before NBF was first contacted by the Corporation in respect of the Offer:
 - a. had a material involvement in an evaluation, appraisal or review of the financial condition of an Interested Party or an associated or affiliated entity of an Interested Party;
 - b. had a material involvement in an evaluation, appraisal or review of the financial condition of the Corporation or an associated or affiliated entity of the Corporation, if the evaluation, appraisal or review was carried out at the direction or request of any Interested Party or paid for by an Interested Party;
 - c. acted as a lead or co-lead underwriter of a distribution of securities by an Interested Party, or acted as a lead or co-lead underwriter of a distribution of securities by the Corporation if the retention of the underwriter was carried out at the direction or request of an Interested Party or paid for by an Interested Party;
 - d. had a material financial interest in a transaction involving an Interested Party; or
 - e. had a material financial interest in a transaction involving the Corporation; or
- vii. is a lead or co-lead lender or manager of a lending syndicate in respect of the Offer, or a lender of a material amount of indebtedness in a situation where an Interested Party or the Corporation is in financial difficulty and where the transaction would reasonably be expected to have the effect of materially enhancing the lender’s position.

Notwithstanding the foregoing, (i) National Bank is a co-lead arranger in CI's \$800,000,000 revolving credit facility and its commitment as a lender in this facility is \$120,000,000, (ii) NBF was an agent in the offering by CI of \$400,000,000 principal amount debentures, due on December 2, 2025, which closed on December 2, 2022, (iii) on June 16, 2023, CI has entered into an automatic securities purchase plan with NBF to allow for the purchase of Shares under a normal course issuer bid at times when CI would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods, (iv) NBF acted as the financial advisor to CI in connection with its substantial issuer bid to repurchase \$100,000,000 worth of Shares, which commenced on November 10, 2023 and expired on December 18, 2023 (the “**2023 Prior Bid**”), (v) NBF acted as the financial advisor to CI in connection with its substantial issuer bid to repurchase \$85,000,000 worth of Shares, which commenced on February 26, 2024 and expired on April 2, 2024 (“**April 2024 Prior Bid**” and together with the 2023 Prior Bid, the “**Prior Bids**”). As part of

the mandate for the Prior Bids, NBF provided a liquidity opinion to the Board of Directors, and (vi) NBF acted as an initial purchaser in CI's US\$675,000,000 senior unsecured notes offering announced on May 22, 2024.

NBF is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and in the ordinary course of its trading and brokerage activities, NBF and its affiliated entities (as the case may be) at any time may (i) hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt of, equity securities of, or derivatives related to, the Corporation, an Interested Party or any other entity that may be involved or interested in the Offer in any capacity and may otherwise execute transactions on behalf of such entities or clients for which they received or may receive compensation (ii) conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to any such person and / or the Offer; and (iii) NBF (or its affiliated entities, as the case may be) in the normal course of business, may act as financial advisor, lender, underwriter or in other capacities for third parties that may be competitors, equityholders, creditors, suppliers or clients of the Corporation or an Interested Party.

In addition, in the ordinary course of its business, NBF or its controlling shareholder, National Bank, may have extended or may extend loans, or may have provided or may provide other financial services, to Interested Parties. Except as expressed herein, there are no understandings, agreements or commitments between NBF or National Bank, on the one hand, and Interested Parties on the other hand with respect to any future business dealings.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including financial institution entities. The Opinion is the opinion of NBF and the form and content hereof has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In preparing our Opinion, we have reviewed and relied upon or carried out (without attempting to verify independently the completeness or accuracy thereof), among other things, the following:

- i. the most recent draft of the press release of the Corporation of the commencement of the Offer and the terms of the Offer;
- ii. a representation letter, signed by Amit Muni (Executive Vice-President and Chief Financial Officer of CI) and Edward Kelterborn (Executive Vice-President and Chief Legal Officer), pursuant to the terms of the Engagement Letter dated May 9, 2024;
- iii. the most recent draft of the Circular dated May 31, 2024, together with the most recent drafts of the Letter of Transmittal and the Notice of Guaranteed Delivery;
- iv. publicly available filings and financial statements of CI;
- v. the trading activity, volumes, and price history of the Shares on the Toronto Stock Exchange over the last 12 months;

- vi. the trading activity and volumes of common shares of other companies listed and traded on the Toronto Stock Exchange;
- vii. the distribution of ownership of the Shares to the extent publicly disclosed and/or provided by the Corporation;
- viii. the number of Shares proposed to be purchased under the Offer relative to i) the number of outstanding Shares less ii) the number of Shares owned by related parties of the Corporation and Shares or blocks thereof that are known by us to be not freely tradeable;
- ix. the customary difference (i.e. the “spread”) between bid and ask prices in trading activity of the Shares;
- x. other public information with respect to CI;
- xi. discussions with senior management of CI;
- xii. discussions with senior management and Board of CI with respect to their intention to deposit Shares under the Offer;
- xiii. the parameters set out in MI 61-101 that quantify the basis on which a liquid market is deemed to exist in respect of a class of securities;
- xiv. certain precedent issuer bids that we considered relevant; and
- xv. such other information as we considered necessary or appropriate in the circumstances.

We have conducted such additional analyses and investigations as we considered to be appropriate in the circumstances for the purpose of arriving at the Opinion contained herein as at date hereof.

Assumptions and Limitations

This Opinion is rendered on the basis of securities market, economic and general business and financial conditions prevailing as at the date hereof, and conditions affecting the Corporation and the Shares as at the date hereof. In formulating our Opinion, we have made several other assumptions, the material assumptions being that (i) there shall be no significant change in the holdings of the Shares, other than as a result of purchases by the Corporation under the Offer; (ii) all of the conditions required to complete the Offer will be met; (iii) the disclosure provided or incorporated by reference in the Circular and other relevant public documents with respect to the Corporation and its subsidiaries and the Offer is accurate in all material respects; and (iv) the final Offer will not differ in any material respect from the draft Offer that we reviewed.

NBF has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions or representations obtained by it from public sources, senior management of the Corporation and their consultants and advisors (collectively, the “**Information**”). The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgement and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Two senior officers of the Corporation, Amit Muni (Executive Vice-President and Chief Financial Officer of CI) and Edward Kelterborn (Executive Vice-President and Chief Legal Officer) have represented to NBF in a certificate delivered as of the date hereof, among other things and without limitation, that: (i) subject to certain exceptions relating to forecasts, projections or estimates, the Information provided orally by, or in the presence of, an officer or employee of the Corporation or in writing by the Corporation or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents to NBF relating to the Corporation or any of its subsidiaries or the Offer for the purpose of preparing the Opinion was, at the date the Information was provided to NBF, and is complete, true and correct in all material respects, and did

not and does not contain any untrue statement of a material fact in respect of the Corporation, its subsidiaries or the Offer and did not and does not omit to state a material fact in respect of the Corporation, its subsidiaries or the Offer necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; and (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We have not prepared a formal valuation of the Corporation or any of its securities or assets and the Opinion should not be construed as such. The Opinion does not constitute an opinion concerning the fairness, from a financial point of view, of the consideration offered to the shareholders pursuant to the Offer. In addition, NBF is not a legal, tax or accounting expert and we express no opinion concerning any legal, tax or accounting matters concerning the Offer.

The Opinion has been provided to the Board for its use only in determining the availability of an exemption from the formal valuation requirements of MI 61-101 (pursuant to paragraph 3.4(b) thereof) and may not be relied upon for any other purpose or by any other person without the prior written consent of NBF. This is not an opinion referred to in paragraph (b) of subsection 1.2(1) of MI 61-101. The Opinion is given as of the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, if, after the date hereof, we learn of any material change in any fact or matter affecting the Opinion, NBF reserves the right to change, modify or withdraw the Opinion.

NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion is not to be construed as a recommendation to any shareholder of the Corporation as to whether or not to tender their Shares under the Offer. In addition, for the purpose of this Opinion, we are not expressing any opinion as to the value of the Shares, or the prices at which such Shares will trade after the completion of the Offer.

For purposes of this Opinion, the phrase "liquid market" has the meaning ascribed thereto in section 1.2(1)(a) of MI 61-101.

Conclusion

Based upon and subject to the foregoing, it is our opinion, as at the date hereof, that:

- (i) a liquid market for the Shares exists as of the date hereof; and
- (ii) it is reasonable for the Board to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for the holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

Yours very truly,

A handwritten signature in black ink that reads "National Bank Financial Inc." in a cursive, flowing script.

NATIONAL BANK FINANCIAL INC.

The Letter of Transmittal, certificates for Shares, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank, trust company or other nominee to the Depositary at its address specified below.

Office of the Depositary, for the Offer:

By Hand, Courier or Registered Mail

Computershare Investor Services Inc.

100 University Ave., 8th Floor
Toronto, Ontario
M5J 2Y1

Attention: Corporate Actions Dept.

By Mail (Except Registered Mail)

Computershare Investor Services Inc.

P.O. Box 7021
31 Adelaide St. E.
Toronto, ON M5C 3H2

Attention: Corporate Actions Dept.

Telephone: **1-514-982-7555 (outside of North America)**

Toll Free: **1-800-564-6253 (within North America)**

Email: **corporateactions@computershare.com**

Any questions or requests for assistance regarding the Offer may be directed to the Depositary at the contact details specified above. Shareholders also may contact their investment dealer, stock broker, bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal will be accepted.

The Dealer Manager for the Offer is:

National Bank Financial Inc.

**The Exchange Tower, 130 King Street West
Toronto, Ontario
M5X 1J9**

Tel: 1-514-663-5186