



NEWS RELEASE

CI Financial Announces Commencement of Consent Solicitation and Notice of Debentureholder Meetings

3/6/2024

TORONTO--(BUSINESS WIRE)-- **CI Financial Corp.** (TSX: CIX) (“CI Financial” or the “Corporation”) announced today it has called a meeting of the (i) holders (the “2025 Debentureholders”) of its 3.759% Debentures due 2025 (the “2025 Debentures”) issued under the second supplemental indenture (the “2019 Second Series Supplement”) to the trust indenture dated as of July 22, 2019, and (ii) holders (the “2027 Debentureholders”) of its 3.904% Debentures due 2027 (the “2027 Debentures”), issued under the sixth supplemental indenture (the “2009 Sixth Series Supplement”) to the trust indenture dated as of December 16, 2009, and that it has also commenced a solicitation of written consents and proxies (the “Consent and Proxy Solicitation”), to approve certain amendments to both the 2019 Second Series Supplement and the 2009 Sixth Series Supplement (together, the “Supplements” and each a “Supplement”).

The proposed amendments seek to remove the covenant contained in section 2.9 of each Supplement, which prevents any subsidiary of the Corporation from creating, assuming, or otherwise directly incurring certain indebtedness. The proposed amendments would conform the Supplements with each other series of debentures the Corporation has issued, which do not contain a similar covenant or restriction. The proposed amendments are further described in the Joint Consent and Proxy Solicitation Statement (the “Solicitation Statement”) dated March 6, 2024, a copy of which will be mailed to both the 2025 Debentureholders and 2027 Debentureholders. Debentureholders are urged to read and carefully consider the information contained in the Solicitation Statement.

The meeting of the 2025 Debentureholders and the meeting of the 2027 Debentureholders will be held on April 4, 2024 at 10:00 a.m. and 10:30 a.m., respectively. The record date for determining 2025 Debentureholders and 2027 Debentureholders entitled to vote at the respective meetings has been set as 5:00 p.m. (Toronto time) on March 5,

2024. Debentureholders entitled to vote at the respective meetings as of the record date shall have one vote for every \$1,000 of debentures held.

If 2025 Debentureholders representing not less than 66 2/3% of the aggregate unpaid principal amount of the 2025 Debentures deliver valid consents in favour of the proposed amendment by 5:00 p.m. (Toronto time) on March 19, 2024 (the “**Consent Deadline**”), the meeting of 2025 Debentureholders will be cancelled. If 2027 Debentureholders representing not less than 66 2/3% of the aggregate unpaid principal amount of the 2027 Debentures deliver valid consents in favour of the proposed amendment by the Consent Deadline, the meeting of 2027 Debentureholders will be cancelled.

If the proposed amendments to each of the 2019 Second Series Supplement and 2009 Sixth Series Supplement are approved via written consent or at the meetings of 2025 Debentureholders and 2027 Debentureholders, the Corporation will pay (i) the 2025 Debentureholders that delivered a valid consent prior to the Consent Deadline, a consent fee equal to \$6.00 per \$1,000 aggregate principal amount of 2025 Debentures held, and (ii) the 2027 Debentureholders that delivered a valid consent prior to the Consent Deadline, a consent fee equal to \$12.50 per \$1,000 aggregate principal amount of 2027 Debentures held.

No consent fee will be payable to either the 2025 Debentureholders and 2027 Debentureholders unless both proposed amendments are approved. 2025 Debentureholders and 2027 Debentureholders that do not validly deliver a consent before the Consent Deadline will not receive a consent fee, regardless of whether the amendments are approved or not. CI retains the right to waive or modify the terms and conditions of the Consent and Proxy Solicitation at its sole discretion.

The Corporation has retained RBC Dominion Securities Inc. (“**RBC**”) as Solicitation Agent and Computershare Trust Company of Canada (“**Computershare**”) as Tabulation Agent in connection with the Consent and Proxy Solicitation and meetings. Questions concerning the meetings and the Consent and Proxy Solicitation, or requests for assistance in participating in the meetings or the Consent and Proxy Solicitation, should be directed to RBC by telephone at (416) 842-6311 or 1-877-381-2099 or by email at liability.management@rbccm.com.

About CI Financial

CI Financial is a diversified global asset and wealth management company operating primarily in Canada, the United States and Australia. Founded in 1965, CI Financial has developed world-class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI Financial manages, advises on and administers approximately \$450.8 billion in client assets (as at January 31, 2024).

CI Financial operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM Funds Management, which operates in Australia.
- Canadian Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth, Northwood Family Office, Coriel Capital, CI Direct Investing and CI Investment Services.
- U.S. Wealth Management, which includes Corient Private Wealth, an integrated wealth management firm providing comprehensive solutions to ultra-high-net-worth and high-net-worth clients across the United States.

CI Financial is headquartered in Toronto and listed on the Toronto Stock Exchange (TSX: CIX). To learn more, visit CI Financial's [website](#) or LinkedIn [page](#).

CI Global Asset Management is a registered business name of CI Investments Inc., a wholly owned subsidiary of CI Financial Corp.

Note Regarding Forward-Looking Statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may 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 state 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. These statements include, without limitation, statements regarding the Corporation’s intentions and expectations with respect to the Consent and Proxy Solicitation, the terms and conditions of the Consent and Proxy Solicitation, whether the meetings will be held, the potential for the proposed amendments to be approved via the Consent and Proxy Solicitation or at the meetings, the anticipated impacts of the proposed amendments, and the payment of any consent fees.

Undue reliance should not be placed on forward-looking information. The forward-looking information in this press release is 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 press release. 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 press release and that may cause actual results to differ materially from the forward-looking information disclosed in this press release. 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 the coronavirus pandemic, 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. Additional information about the risks and uncertainties of the Corporation's business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in the Corporation's disclosure materials, including the Corporation's most recently filed annual information form and any subsequently-filed interim management's discussion and analysis, which are available under our profile on SEDAR+ at www.sedarplus.com.

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 press release represents our expectations as of the date of this news release and is subject to change after such date. CI Financial disclaims any intention or obligation or undertaking to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Investor Relations

Jason Weyeneth, CFA

Vice-President, Investor Relations & Strategy

416-681-8779

jweyenth@ci.com

Media Relations

Canada

Murray Oxby

Vice-President, Corporate Communications

416-681-3254

moxby@ci.com

United States

Jimmy Mook

Managing Partner, StreetCred

610-304-4570

jimmy@streetcredpr.com

ci@streetcredpr.com

Source: CI Financial Corp.