



NEWS RELEASE

CI Financial Announces Commencement of Substantial Issuer Bid

11/10/2023

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. (TSX: CIX) (“CI Financial” or the “Corporation”) announced today it has commenced its previously announced substantial issuer bid (the “Offer”), pursuant to which the Corporation will offer to purchase up to \$100 million in value of its outstanding common shares (the “Shares”) from holders of Shares (the “Shareholders”) for cash, at a single price per Share (not less than \$13.64 per Share and not more than \$15.28 per Share) (the “Purchase Price”). As of November 9, 2023, there were 162,784,729 Shares issued and outstanding. The Offer would be for approximately 4.5% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$13.64 (which is the minimum price per Share under the Offer) or approximately 4.0% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$15.28 (which is the maximum price per Share under the Offer).

The Offer is proceeding by way of a “modified Dutch auction”. Shareholders wishing to tender to the Offer will be entitled to do so pursuant to: (i) auction tenders in which they will specify the number of Shares being tendered at a price of not less than \$13.64 and not more than \$15.28 per Share in increments of \$0.25 per Share other than an increment from \$13.64 to \$13.78, or (ii) purchase price tenders in which they will not specify a price per Share, but will rather agree to have a specified number of Shares purchased at the Purchase Price.

The Purchase Price to be paid by the Corporation for each validly deposited Share will be based on the number of Shares validly deposited pursuant to auction tenders and purchase price tenders, and the prices specified by Shareholders making auction tenders. Shares for which a purchase price tender has been completed will be deemed to have been deposited at a price of \$13.64 per Share (which is the minimum price per Share under the Offer). The Purchase Price will be the lowest price which enables the Corporation to purchase the maximum



number of Shares not exceeding an aggregate of \$100 million in value based on valid auction tenders and purchase price tenders, determined in accordance with the terms of the Offer. Shares deposited at or below the finally determined Purchase Price will be purchased at such Purchase Price. Shares that are not taken up in connection with the Offer, including Shares deposited pursuant to auction tenders at prices above the Purchase Price, will be returned to Shareholders that tendered to the Offer.

If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to auction tenders at auction prices at or below the Purchase Price and purchase price tenders would result in an aggregate purchase price in excess of \$100 million, then such deposited Shares will be purchased as follows: (a) first, the Corporation will purchase all Shares validly tendered at or below the Purchase Price by Shareholders who own, as of the close of business on the Expiration Date, fewer than 100 Shares (the “**Odd Lot Holders**”) at the Purchase Price; and (b) second, the Corporation will purchase at the Purchase Price on a pro rata basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders, less the number of Shares purchased from Odd Lot Holders (with adjustments to avoid the purchase of fractional Shares).

The Offer commenced on November 10, 2023, and expires at 5:00 p.m. (Toronto time) on December 18, 2023, (the “**Expiration Date**”), unless withdrawn or extended. The Offer will not be conditional upon any minimum number of Shares being tendered. The Offer will, however, be subject to other conditions and the Corporation will reserve the right, subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Shares, certain events occur as described in the Offer Documents (as defined below).

The Board of Directors of the Corporation 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. The Offer provides CI Financial with the opportunity to return up to \$100 million of capital to Shareholders who elect to tender while at the same time increasing the proportionate share ownership of Shareholders who do not elect to tender.

Details of the Offer, including instructions for tendering Shares to the Offer and the factors considered by the Board of Directors in making its decision to approve the Offer, are included in the formal offer to purchase and issuer bid circular and other related documents (the “**Offer Documents**”), which are expected to be mailed to Shareholders, filed with applicable Canadian Securities Administrators and made available free of charge on or about November 10, 2023, on the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.com. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer. In particular, the Offer Documents describe certain tax consequences to Shareholders of selling Shares under the Offer, including that Shareholders who sell Shares under the Offer are generally expected

to receive a dividend equal to the excess of the Purchase Price over the paid-up capital of the Share for purposes of the Income Tax Act (Canada), which paid-up capital the Corporation estimates will be approximately \$10.7284 per Share on the Expiration Date.

The Board of Directors of the Corporation has obtained a liquidity opinion (the “**Liquidity Opinion**”) from National Bank Financial Inc. (“**NBF**”) to the effect that, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion, as of November 8, 2023, (a) a liquid market for the Shares exists and (b) that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for the 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. Reference should be made to the complete version of NBF’s Liquidity Opinion, a copy of which will be included in the Offer Documents.

The Corporation has further engaged NBF to act as its dealer manager and financial advisor in connection with the Offer. The Corporation has also engaged Computershare Investor Services Inc. (“**Computershare**”) to act as depositary for the Offer.

The Board of Directors of the Corporation has approved the Offer. However, none of the Corporation, its Board of Directors, NBF or Computershare makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer, or in the case of auction tenders, at what price to deposit 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 and at what price(s).

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. The solicitation and the offer to buy Shares will only be made pursuant to the Offer Documents.

Any questions or requests for information regarding the Offer should be directed to NBF as the dealer manager at The Exchange Tower, 130 King Street West, Toronto, Ontario M5X 1J9, Tel: 1-416-524-9514, or Computershare, as the depositary, at: **corporateactions@computershare.com**.

About CI Financial

CI Financial Corp. is a diversified global asset and wealth management Corporation 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 and advises on approximately \$421.0 billion (US\$289.4 billion) in client assets (as at September 30, 2023).

CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM Pty Ltd., which operates in Australia.
- Canadian Wealth Management, which includes the operations of CI Assante Wealth Management, Aligned Capital Partners, CI Private Wealth (Canada), Northwood Family Office, 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 Offer, 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 of the Offer and purchases thereunder, the effects and benefits of purchases under the Offer and the estimated paid-up capital per Share on the Expiration Date. Purchases made under the Offer are not guaranteed and are subject to certain conditions as

will be set out in the Offer Documents.

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.

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Source: CI Financial Corp.