

CI Financial Announces Exemptive Relief from the Ontario Securities Commission in Substantial Issuer Bid

11/29/2023

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. (TSX: CIX) (“**CI Financial**” or the “**Corporation**”) announced today that, in connection with the Corporation’s ongoing substantial issuer bid (the “**Offer**”), the Ontario Securities Commission has granted an exemptive relief order permitting CI Financial to extend the Offer, if it determines to do so in circumstances where the Offer is undersubscribed, without first taking up any common shares (the “**Shares**”) previously deposited to the Offer. The relief relates to the “modified Dutch auction” format of the Offer.

At this time, the board of directors of the Corporation (the “**Board**”) has not made any determination with respect to an extension of the Offer beyond the current expiration at 5:00 p.m. (Toronto time) on December 18, 2023 but, in the event the Offer is extended, the Corporation will provide a further news release announcing such extension.

Details of the Offer, including instructions for tendering Shares to the Offer and the factors considered by the Board in making its decision to approve the Offer, are included in the formal offer to purchase and issuer bid circular, letter of transmittal and notice of guaranteed delivery (collectively, the “**Offer Documents**”), mailed to shareholders, filed by CI Financial with the applicable Canadian Securities Administrators and made available free of charge under the Corporation’s profile on the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.com. 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 National Bank Financial Inc. 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 \$420.7 billion in client assets (as at October 31, 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, and the expected expiration date of the Offer and purchases thereunder. Purchases made under the Offer are not guaranteed and are subject to certain conditions 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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