

# CI Financial Announces Filing and Mailing of Circular for Special Meeting to Approve Plan of Arrangement with Mubadala Capital

2025-01-10

- CI shareholders will receive \$32.00 in cash per share, representing a 33% premium over the last closing price prior to the announcement of the arrangement and a 58% premium over the 60-day volume-weighted average trading price as of such date
- Shareholders are encouraged to vote well in advance of the proxy deadline of Monday, February 10, 2025 at 10:00 a.m. (Toronto time)
- Shareholders who have questions or need assistance in voting should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (Outside North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. ("CI" or the "Corporation") (TSX: CIX) today announced the commencement of the mailing of its management information circular and related shareholder meeting materials for the special meeting of CI shareholders (the "Meeting") to consider and vote on the Corporation's proposed plan of arrangement (the "Arrangement") with an affiliate of funds managed by Mubadala Capital (the "Purchaser") pursuant to which all of the issued and outstanding shares of CI will be acquired for cash consideration equal to \$32.00 per share, other than shares held by members of senior management who enter into equity rollover agreements (such shareholders that enter into equity rollover agreements being the "Rollover Shareholders"). CI's management information circular and other related shareholder meeting materials can also be found under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as well as on its website at <http://ir.cifinancial.com>.

## Significant Premium Across Multiple Trading Periods

The \$32.00 cash price per share provides immediate and certain value at a significant premium over the share price on the Toronto Stock Exchange (the "TSX") across various trading periods leading up to November 22, 2024, being the last trading day prior to announcement of the Arrangement, including a:

- 33% one-day premium;
- 58% premium to the 60-day volume weighted average price; and
- 31% premium to the 52-week high.

## Special Committee and CI's Board Recommend CI Shareholders Vote FOR the Arrangement

A special committee of CI's Board of Directors (the "Special Committee"), comprised solely of independent directors, and CI's Board of Directors (the "Board") (with interested directors abstaining) have both unanimously determined that the Arrangement is in the best interests of the Corporation, and on the unanimous recommendation of the Special Committee, the Board (with interested directors abstaining) has unanimously recommended that CI shareholders (other than the Rollover Shareholders) vote FOR the Arrangement Resolution. The Special Committee and the Board each consulted with management of CI and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors as discussed more fully in CI's management information circular, including the opinion of INFOR Financial Inc. to the effect that, as of the date thereof and subject to the assumptions, limitations and qualifications therein, the consideration to be received by CI shareholders (other than shareholders eligible to enter into an equity rollover agreement) pursuant to the Arrangement is fair, from a financial point of view, to such shareholders.

## Voting Support Agreements

Each of CI's directors and executive officers or entities controlled by them, owning or controlling an aggregate of approximately 16.88% of CI's outstanding shares as of the record date for the Meeting, has entered into a voting support agreement with the Purchaser agreeing to vote their shares in favour of the Arrangement at the Meeting.

## Vote Your Shares Today – Voting is Important and Easy

The Meeting will be held virtually on February 12, 2025 at 10:00 a.m. (Toronto Time) at <https://meetings.lumiconnect.com/400-547-913-434>. Shareholders are encouraged to vote well in advance of the Meeting, in accordance with the instructions accompanying the form of proxy or voting instruction form mailed to CI shareholders together with the management information circular. Further details and voting instructions can be found in the management information circular under the section entitled "Information Concerning The Meeting – How to Vote Your Shares."

Voting Methods	Online	Phone	Mail
<b>Registered Shareholders</b> Shares held in own name and represented by a physical certificate or DRS statement and have a 15-digit control number.	Vote online at <a href="http://www.investorvote.com">www.investorvote.com</a>	1-866-732-8683	Return the completed Form of Proxy or Voting Instruction Form in the enclosed postage paid envelope.
<b>Beneficial Shareholders</b> Shares held with a broker, bank or other intermediary and have a 16-digit control number.	Vote online at <a href="http://www.proxyvote.com">www.proxyvote.com</a>	Canada: 1-800-474-7493 (EN) or 1-800-474-7501 (FR) USA: 1-800-454-8683	

The deadline for CI shareholders to return their completed proxies or voting instruction forms is Monday, February 10, 2025 at 10:00 a.m. (Toronto time) or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting.

## Shareholder Questions and Voting Assistance

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## About CI Financial

CI Financial Corp. is a diversified global asset and wealth management company operating primarily in Canada, the United States and Australia. Founded in 1965, CI has developed world-class portfolio management talent, extensive capabilities in all aspects of wealth planning, and a comprehensive product suite. CI manages, advises on and administers approximately \$532.7 billion in client assets (as at November 30, 2024). CI operates in three segments:

- Asset Management, which includes CI Global Asset Management, which operates in Canada, and GSFM, which operates in Australia.
- Canadian Wealth Management, operating as CI Wealth, which includes CI Assante Wealth Management, Aligned Capital Partners, CI Assante Private Client, CI Private Wealth, Northwood Family Office, CI Coriel Capital, CI Direct Investing, CI Direct Trading 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 is headquartered in Toronto and listed on the TSX (TSX: CIX). To learn more, visit CI'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 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. These statements include, without limitation, those relating to the timing for the Meeting.

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, the possibility that the Arrangement will not be completed or that shareholders may not approve the Arrangement, the negative impact that the failure to complete the Arrangement for any reason could have on the price of the shares or on the business of the Corporation, 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'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.ca](http://www.sedarplus.ca).

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 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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## Shareholders

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