

CI Financial Announces Substantial Issuer Bid Price Increase and Related Extension

2024-09-18

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. (TSX: CIX) (“**CI Financial**” or the “**Corporation**”) announced today the Corporation is varying the terms of its previously announced substantial issuer bid (the “**Offer**”). Under the terms of the Offer, the Corporation offered to purchase up to 5,000,000 of its outstanding common shares (the “**Shares**”) from its shareholders (“**Shareholders**”) at a price of \$17.50 per Share for a total value of up to \$87.5 million and the Offer was scheduled to expire at 5:00 p.m. (Toronto time) on October 1, 2024. The Offer is being varied to: (i) increase the price to \$18.25 per Share, increasing the total value of the Offer to up to \$91.25 million; and (ii) as required by applicable U.S. securities laws, extend the expiry date of the Offer to 5:00 p.m. (Toronto time) on October 3, 2024, or such later date and time to which the Offer may be extended by CI Financial (such time on such date, the “**Expiration Date**”). All other terms of the Offer remain unchanged.

A notice of variation and extension (the “**Notice**”) is expected to be mailed to shareholders and filed by CI Financial with the applicable Canadian Securities Administrators on or about September 20, 2024 and will be 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.

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 formal offer to purchase and issuer bid circular and other related documents (collectively, the “**Offer Documents**”).

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 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 \$509.2 billion in client assets (as at August 31, 2024). CI Financial 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, 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 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, statements regarding the Corporation's intentions and expectations with respect to the Offer and the variation of the Offer, the terms and conditions of the Offer, the timing of the mailing of the Notice 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, in each case as will be varied by the Notice.

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 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. 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 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

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