

CI Financial Corp. Announces Final Results of Substantial Issuer Bid

4/5/2024

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. (TSX: CIX) ("**CI Financial**" or the "**Corporation**") today announced the final results of its substantial issuer bid (the "**Offer**") under which it has purchased for cancellation 4,857,142 of its common shares (the "**Shares**") at the purchase price of \$17.50 per Share, for an aggregate purchase price of approximately \$85 million. Shares purchased under the Offer represent approximately 3.11% of the issued and outstanding Shares at the time that the Offer was commenced. Immediately following the completion of the Offer, there are 151,383,085 Shares issued and outstanding.

Based on the final count by Computershare Investor Services Inc., the depositary for the Offer (the "**Depositary**"), a total of 12,586,530 Shares were properly tendered and not withdrawn. As the Offer was oversubscribed, shareholders will have approximately 38.17% of their successfully tendered Shares purchased by the Corporation (other than "odd lot" holders, whose Shares will be purchased on a priority basis). Any Shares not taken up by the Corporation will be returned by the Depositary to shareholders. Payment for the Shares accepted for purchase under the Offer will occur in accordance with the terms of the Offer and applicable law.

To assist shareholders in determining the Canadian tax consequences of the Offer, CI Financial estimates that for the purposes of the Income Tax Act (Canada), the paid-up capital per Share is approximately \$10.7284. Given that the purchase price of \$17.50 per Share exceeds the paid-up capital per Share, shareholders who have sold Shares to CI Financial under the Offer will be deemed to have received a dividend equal to the excess of the purchase price over the paid-up capital of the Share for Canadian federal income tax purposes as a result of such sale. The dividend deemed to have been paid by CI Financial to Canadian resident persons is designated as an "eligible dividend" for purposes of the Income Tax Act (Canada) and any corresponding provincial and territorial tax

legislation.

The “specified amount” for purposes of subsection 191(4) of the Income Tax Act (Canada) is \$17.16. Shareholders should consult with their own tax advisors with respect to the income tax consequences of the disposition of their Shares under the Offer.

This news release is for informational purposes only and is not intended to and does not constitute an offer to purchase or the solicitation of an offer to sell Shares.

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 \$465.9 billion in client assets (as at February 29, 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.

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, 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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