

CI Financial Renews Normal Course Issuer Bid and Automatic Securities Purchase Plan

7/9/2024

TORONTO--(BUSINESS WIRE)-- CI Financial Corp. ("CI") (TSX: CIX) announced today that the Toronto Stock Exchange ("TSX") has accepted its Notice of Intention to make a Normal Course Issuer Bid and Automatic Securities Purchase Plan ("ASPP").

CI intends to purchase up to 12,607,916 of its common shares by way of a Normal Course Issuer Bid, through the facilities of the TSX and/or alternative Canadian trading systems or by such other means as may be permitted by the applicable securities regulator. Common shares may be purchased by CI or purchased by a trustee, to satisfy obligations under equity-based compensation or employee share purchase plans for CI. All common shares purchased by CI (but not those purchased by such a trustee or non-independent broker) will be cancelled. The 12,607,916 common shares represent 10% of the total public float for CI (126,079,165) as at July 5, 2024. As of July 5, 2024, there were 151,383,085 issued and outstanding common shares of CI.

It is expected that the purchases under the Normal Course Issuer Bid may commence on July 11, 2024 and will terminate on July 10, 2025, or on such earlier date as CI completes its purchases or provides notice of termination. Purchases will be effected through the facilities of the TSX at prevailing market prices, or such other means as may be permitted by the Ontario Securities Commission or Canadian Securities Administrators, and through alternative Canadian trading systems. CI is permitted to purchase up to 108,117 common shares daily, being 25% of the average daily trading volume of the common shares for the six months ended as of June 30, 2024 (432,469). On June 28, 2024, 3,035 common shares were purchased by a trustee to satisfy obligations under equity-based compensation or employee share purchase plans for CI at a price of \$14.33 per share, which amount will count toward the Normal Course Issuer Bid commencing on July 11, 2024.

CI believes that the market price of the common shares may, at certain times throughout the duration of the Normal Course Issuer Bid, be undervalued based on CI's financial performance and prospects, and accordingly, the Board of Directors are of the opinion that the purchase of common shares is an appropriate use of funds in order to increase shareholder value.

Under the Normal Course Issuer Bid that expired on June 19, 2024, CI obtained approval to purchase up to 15,205,008 of its common shares, of which CI, the trustee, and non-independent broker purchased 15,148,895 common shares at a weighted average price of \$15.77 per common share between June 20, 2023 and June 19, 2024, through the facilities of the TSX and alternative Canadian trading systems.

CI has entered into an ASPP with National Bank Financial Inc. ("NBF") to allow for the purchase of common shares under the NCIB at times when CI would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods.

Pursuant to the ASPP, prior to entering into a blackout period, CI may, but is not required to, instruct NBF to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by NBF in its sole discretion based on parameters established by CI prior to the blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented effective July 11, 2024.

Outside of the pre-determined blackout periods, common shares may be purchased under the NCIB based on the discretion of CI's management, in compliance with TSX rules and applicable securities laws. All repurchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

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 \$482.2 billion in client assets (as at May 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 statements concerning anticipated future events, results, circumstances, performance or expectations with respect to CI Financial Corp. ("CI") and its products and services, including its business operations, strategy and financial performance and condition. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar references to future periods, or conditional verbs such as "will", "may", "should", "could" or "would". These statements are not historical facts but instead represent management beliefs regarding future events, many of which by their nature are inherently uncertain and beyond management's control. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, such statements involve risks and uncertainties. The foregoing list is not exhaustive and the reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, CI undertakes no obligation to update or alter any forward-looking statement after the date on which it is made, whether to reflect new information, future events or otherwise.

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