

CI FINANCIAL CORP.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
for the
ANNUAL MEETING OF SHAREHOLDERS
to be held on June 9, 2016**



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of holders (“**Shareholders**”) of common shares (the “**Shares**”) of **CI Financial Corp.** (the “**Corporation**” or “**CI**”) will be held on Thursday June 9, 2016 at 4:00 p.m. (Toronto time) at 15 York Street, 2nd Floor, Toronto, Ontario (the “**Meeting**”) for the following purposes:

1. To receive the consolidated financial statements of CI for the fiscal year ended December 31, 2015, together with the auditors’ report thereon;
2. To elect directors of CI (the “**Directors**”) for the ensuing year;
3. To appoint auditors for the ensuing year and authorize the Directors to fix the auditors’ remuneration;
4. To consider and provide an advisory vote on the board of director’s (the “**Board**”) approach to and report on Executive Compensation; and
5. To transact such other business as may properly be brought before the meeting or any adjournment thereof.

The Management Information Circular dated May 2, 2016 (the “**Information Circular**”) provides additional information relating to matters to be dealt with at the Meeting. Shareholders are reminded to review the Information Circular before voting.

This year, the Corporation is utilizing the notice and access mechanism under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Notice and access allows CI to post electronic versions of proxy-related materials online, rather than mailing paper copies of such materials to Shareholders.

Electronic copies of this Notice of Meeting, the Information Circular and the Corporation’s 2015 Annual Report (containing the audited consolidated financial statements of the Corporation for the year ended December 31, 2015 and Management’s Discussion and Analysis thereon) may be found on the Corporation’s pages on SEDAR at www.sedar.com and also on the Corporation’s website at www.cifinancial.com.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via prepaid mail containing the information prescribed by NI 54-101 and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder).

Shareholders may obtain paper copies of the Information Circular, the 2015 Annual Report and the Annual Information Form free of charge, or more information about notice and access, by contacting the Corporation’s transfer agent, Computershare Investor Services Inc., at **1-866-962-0498** within North America or direct, from outside North America, at **514-982-8716**. In order to receive paper copies of these meeting materials in time to vote before the Meeting, your request must be received by May 31, 2016.

The Corporation's board of directors has fixed the close of business on April 29, 2016 as the record date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment of the Meeting. No Shareholders becoming Shareholders of record after that time will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

Registered Shareholders are requested to complete, date, sign and return (in the return envelope provided for that purpose) the form of proxy included in the Notice Package. **You may also vote your Shares by proxy by appointing another person to attend the Meeting and vote your Shares for you.** To be valid, the form of proxy must be signed and received by the proxy department of the Corporation's transfer agent, Computershare Investor Services Inc., by mail at Proxy Tabulation, 100 University Avenue, 8th Floor, Toronto Ontario, M5J 2Y1, on the internet at www.investorvote.com or by facsimile at **1-866-249-7775 / 416-263-9524**, or instructions must be received by phone at **1-866-732-8683**, in each case no later than 5:00 p.m. (Toronto time) on June 7, 2016, or if the Meeting is adjourned or postponed, prior to 5:00 p.m. (Toronto time) on the second business day before any adjournment or postponement of the Meeting. Failure to properly complete or deposit a proxy may result in its invalidation.

You are a Non-Registered Shareholder if your bank, trust company, securities dealer, broker or other intermediary holds your Shares for you. In that case, you will likely not receive a proxy form. Only proxies deposited by registered Shareholders can be recognized and acted upon at the Meeting. Please return your voting instructions as specified in the voting instruction form delivered to you in the Notice Package.

May 2, 2016

By Order of the Board of Directors of CI Financial Corp.



SHEILA A. MURRAY
President and General Counsel
CI Financial Corp.

Your vote is important. Whether or not you expect to attend the Meeting, please exercise your right to vote. Shareholders who have voted by proxy may still attend the Meeting.

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CI FINANCIAL CORP.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies for use at the annual meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Shares**”) of CI Financial Corp. (the “**Corporation**” or “**CI**”) to be held on Thursday June 9, 2016 at the time and place and for the purposes set forth in the Notice of the Meeting.

It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by employees of CI. The cost of solicitation will be borne by CI. CI will reimburse intermediaries such as clearing agencies, securities dealers, banks, trust companies or their nominees for reasonable expenses incurred in sending proxy material to beneficial Shareholders and obtaining your proxies.

In this document, *you* and *your* refer to the Shareholders of CI. *We, us, our, the Corporation* and *CI* each refer to CI Financial Corp. Except as otherwise stated, the information contained in this Information Circular is given as of April 29, 2016 and references to CI’s fiscal year are to the calendar year ended December 31, 2015.

HOW TO VOTE YOUR SHARES

Notice and Access

This year, the Corporation is utilizing the notice and access mechanism under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Notice and access allows issuers to post electronic versions of proxy-related materials (such as information circulars and annual financial statements) online, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and the Corporation’s website, rather than mailing paper copies of such materials to Shareholders. The Corporation anticipates that notice and access will directly benefit the Corporation through a reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Electronic copies of the Notice of Meeting, the Information Circular and the Corporation’s 2015 Annual Report (containing the audited consolidated financial statements of the Corporation for the year ended December 31, 2015 and Management’s Discussion and Analysis thereon) may be found on the Corporation’s pages on SEDAR at www.sedar.com and also on the Corporation’s website at www.cifinancial.com. The Corporation’s Annual Information Form dated March 1, 2016 can also be found on SEDAR and the CI website. All references to websites are for your information only. The information contained or linked through any website is not part of, and is not incorporated by reference into, this Information Circular. **Shareholders are reminded to review the Information Circular before voting.**

Shareholders may obtain paper copies of the Information Circular, the 2015 Annual Report and the Annual Information Form free of charge, or more information about notice and access, by contacting the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at **1-866-962-0498** within North America or direct, from outside North America, at **514-982-8716**. In order to receive paper copies of these meeting materials in time to vote before the Meeting, your request must be received by May 31, 2016.

Shareholders will receive paper copies of a notice package (the "**Notice Package**") via prepaid mail containing the information prescribed by NI 54-101 and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder), in each case with a supplemental mail list return box for Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's annual and interim financial statements for the 2016 fiscal year.

How to Vote if you are a Registered Shareholder

You are a registered Shareholder if your name appears on your Share certificate or if you are registered as the holder of the Shares in book-entry form. Your proxy form will indicate whether you are a registered Shareholder. Voting by Proxy is the easiest way to vote. Voting by proxy means that you are giving the person or people named on your proxy form (the "Proxyholder") the authority to vote your Shares for you at the Meeting or any adjournment. If you are a Registered Shareholder of Shares, the applicable proxy form(s) are included in the Notice Package.

If you are a registered Shareholder you can attend the Meeting in person or, if you are not able to attend, you may vote by submitting your proxy before 5:00 p.m. (Toronto time) on June 7, 2016, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before any adjournment(s) or postponement(s) of the Meeting, in any of the following ways:

By Telephone	By Internet	By Mail	By Fax	By Appointing Another Person to Attend and Vote
Call 1-866-732-8683 <i>(toll free in Canada and the United States)</i>	Go to www.investorvote.com	Complete, sign and date the proxy and return it in the envelope provided or otherwise to: Computershare Investor Services Inc., Proxy Tabulation, 100 University Avenue, 8th Floor, Toronto Ontario, M5J 2Y1	Complete, sign and date the proxy and fax it to: 1-866-249-7775 (toll free in Canada or the United States) or 416-263-9524 (outside Canada and the United States)	Strike out the two names that are printed on the proxy form and write the name of the person you are appointing in the space provided. Complete your voting instructions date and sign the proxy and return it to Computershare using one of the methods outlined here. <i>(The person does not have to be a Shareholder but please ensure that he or she knows that you have appointed them and they are available to attend the Meeting on your behalf)</i>

The persons named in the proxy form included in the Notice Package are officers of CI. **These persons will vote your Shares for you, unless you appoint someone else to be your Proxyholder. If you appoint someone else, he or she must be present at the Meeting to vote your Shares and the proxy appointing this individual must be received by our transfer agent by 5:00 p.m. (Toronto) time on June 7, 2016, as described in more detail below.**

How to Vote if you are a Non-Registered Shareholder

You are a non-registered (or beneficial) Shareholder if your bank, trust company, securities broker or other financial institution (your “**Nominee**”) holds your Shares for you.

If you are a non-registered Shareholder we will not have any record of your ownership and so the only way that you can vote your Shares is by instructing your Nominee. Your Nominee is required to ask for your voting instructions before the Meeting. In most cases, you will receive a voting instruction form from your Nominee as part of your Notice Package that allows you to provide your voting instructions by telephone, on the Internet or by mail. You should complete the voting instruction form and sign and return it in accordance with the directions on that form. Please contact your Nominee if you did not receive a voting instruction form or a proxy form. Less frequently, you may receive from your Nominee a proxy form that has already been signed by the Nominee, which is restricted to the number of Shares beneficially owned by you, but is otherwise not completed. If you have received this proxy form, you should complete it and return it to Computershare Investor Services Inc. before 5:00 p.m. (Toronto time) on June 7, 2016, using one of the methods set out above.

If you would like to attend the Meeting and vote in person, it will be necessary for you to appoint yourself as proxyholder of your Shares. You can do this by printing your name in the space provided on the voting instruction form and submitting it as directed. You will be asked to register your attendance at the Meeting.

If you are not sure whether you are a registered Shareholder, please contact Computershare:

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

Telephone AnswerLine: 514-982-7555 or 1-800-564-6253 (toll free in Canada and the United States)

Fax 1-888-453-0330 (toll free in Canada and the United States) or
416-263-9394 (outside Canada and the United States)

E-mail www.service@computershare.com

Completing the Proxy Form

You can choose to vote “**FOR**” or “**WITHHOLD**” your vote in respect of the election of each person nominated as a director and the appointment of auditors, and “**FOR**” or “**AGAINST**” the shareholder advisory vote on executive compensation. The Shares represented by proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called and if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

When you sign the proxy form, you authorize William T. Holland, the Executive Chairman or Sheila A. Murray, the President and General Counsel, to vote your Shares for you at the Meeting according to your instructions. **If you return your proxy form and do not tell us how you want to vote your Shares, your Shares will be voted:**

- **FOR electing each of the nominated Directors who are listed in this circular; and**
- **FOR appointing Ernst & Young LLP as auditors.**

IF YOU HAVE NOT INDICATED HOW YOU WOULD LIKE YOUR SHARES VOTED IN RESPECT OF THE SAY ON PAY ADVISORY RESOLUTION THESE SHARES WILL NOT BE VOTED.

Your Proxyholder will also be entitled to vote your Shares as he or she sees fit on any other item of business that may properly come before the Meeting.

You have the right to appoint a person other than the persons designated in the proxy form to represent you at the Meeting. If you are appointing someone else to vote your Shares for you at the Meeting, strike out the two names that are printed on the proxy form and write the name of the person you are appointing in the space provided. **If you do not specify how you want your Shares voted, your Proxyholder will vote your Shares as he or she sees fit on any matter that may properly come before the Meeting.**

If you are an individual, you or your authorized attorney must sign the proxy form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the proxy form. A proxy form signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following their signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with CI).

If you need help completing your proxy form, please contact Computershare Investor Services at **514-982-7555** or at **1-800-564-6253** (toll free in Canada and the United States) or by e-mail at www.service@computershare.com.

Changing your Vote/Revocation of Proxies

You can revoke a vote you made by proxy by:

- Voting again by telephone or on the Internet before 5:00 p.m. (Toronto time) on June 7, 2016;
- Completing a proxy form that is dated later than the proxy form you are changing, and sending it to Computershare Investor Services so that it is received before 5:00 p.m. (Toronto time) on June 7, 2016;
- Sending a notice in writing from you or your authorized attorney (or, if the Shareholder is a corporation, by a duly authorized officer) revoking your proxy to the General Counsel of CI so that it is received before 5:00 p.m. (Toronto time) on June 7, 2016;
- Giving a notice in writing from you or your authorized attorney (or, if the Shareholder is a corporation, by a duly authorized officer) revoking your proxy to the chair of the Meeting, at the Meeting or any adjournment; or
- Attending the Meeting in person and voting the Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS

CI is authorized to issue an unlimited number of Shares. As at April 29, 2016, 273,883,280 Shares were issued and outstanding. Each Share entitles the Shareholder to one vote in respect of each matter to be voted on at the Meeting. Only persons who were registered as holders of Shares as of the close of business on April 29, 2016 (the "**Record Date**") are entitled to receive notice of and attend and vote at the Meeting.

The Directors and executive officers of CI are not aware of any person who directly or indirectly beneficially owns, or exercises control or direction over, 10% or more of the outstanding Shares of the Corporation.

HOW THE VOTES ARE COUNTED

Only persons who were registered as holders of Shares as of the close of business on the Record Date are entitled to receive notice of and attend and vote at the Meeting. CI has prepared or caused to be prepared a list of the registered holders of Shares as of the close of business on the Record Date. At the Meeting, each holder of Shares named on that list will be entitled to vote the Shares shown opposite the holder's name on the list.

Computershare counts and tabulates the votes. It does this independently of CI. Computershare refers proxy forms to management only when (i) it is clear that a Shareholder wants to communicate with management; (ii) the validity of the form is in question; or (iii) the law requires it.

A simple majority of the votes cast by proxy or in person will constitute approval of each matter voted on at the meeting.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The consolidated financial statements of CI for the year ended December 31, 2015 have been sent to Shareholders who have requested that they receive a copy. The financial statements are also available on the SEDAR website at www.sedar.com.

2. ELECTION OF DIRECTORS

The following pages include a profile of each nominated Director with an explanation of his or her experience, qualifications, top areas of expertise, participation on the board of directors (the “**Board of Directors**” or the “**Board**”) and its committees, ownership, value of equity securities of CI and extent of fulfillment of the CI share ownership requirements, as well as participation on the boards of other public companies. A more detailed description of our Directors’ skills can be found in the section of this Information Circular entitled “*Statement of Governance Practices - Board Expertise Matrix*”. For more information on the compensation paid to non-management directors, please refer to the section of this Information Circular entitled “*Statement of Governance Practices - Director Compensation*”. In addition, a description of the role of the Board is included in the section of this Information Circular entitled “*Statement of Governance Practices - The Role of the Board of Directors*” and the Mandate of the Board of Directors (the “**Board Mandate**”) is attached as Schedule “B” to this Information Circular.

Nominations for Election as Directors

Each of the eleven nominated Directors listed below is proposed to be elected as a Director of CI to serve until the termination of the next annual meeting of Shareholders or until his or her successor is elected or appointed.

The Board currently consists of eleven Directors. The term of office of each of the eleven Directors will expire at the close of this Meeting. Each of the current Directors was duly elected at the last Annual Meeting of Shareholders held on June 10, 2015. Each of the current Directors, with the exception of Mr. MacPhail, has agreed to be nominated and stand for re-election at the Meeting. On February 11, 2016, the Board of Directors of the Corporation announced that Chief Executive Officer and President Stephen A. MacPhail will retire on or before June 30, 2016. As a result of Mr. MacPhail’s upcoming retirement from the Corporation, he will not be standing for re-election at the Meeting.

The Board of Directors also announced on February 11, 2016 that Peter W. Anderson will be replacing Mr. MacPhail as Chief Executive Officer of the Corporation. Mr. Anderson has agreed to be nominated as a Director of CI at the Meeting.

The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfil its responsibilities to the Corporation. Directors are not expected to be specialists in our business but rather to provide the Corporation and management with the benefit of their business experience, judgment and vision.


For that reason, when assessing nominees for Director, the Board will expect the nominee to demonstrate:


- Sound business judgment
- High ethical standards
- Financial literacy
- Good communication skills
- Proven track record
- Knowledge of the industry


We are satisfied that each of the nominees for election as Directors possesses the necessary skills and experience to guide your company. The competencies of the nominated Directors are also described in the section of this Information Circular entitled “*Statement of Governance Practices - Board Expertise Matrix*”. We expect each Director to devote the time necessary to fulfill his or her responsibilities. For that reason each Director is expected to attend all meetings of the Board. In addition, to ensure our Directors have sufficient time and energy to devote to their responsibilities at CI, we limit the number of public company boards that they can serve on and consideration is also given to private company and not-for-profit directorships, as described in greater detail under “*Statement of Governance Practices - Directorships and Board Interlocks*”.

The Board has determined that nine of the eleven Directors nominated for election at this Meeting are independent. The only Directors who are not independent are Mr. Holland and Mr. Anderson, in each case due to the executive positions which he holds or will hold, respectively, at CI. All of the members of each of the Audit Committee, the Human Resources and Compensation Committee and the Governance Committee of the Board are independent Directors. For more information about the Corporation’s independence standards and assessment, see the section of this Information Circular entitled “*Statement of Governance Practices - Independence*”.

The following table sets out important information regarding each of the nominated Directors:

 <p>Peter W. Anderson Toronto, Ontario Canada Nominated Director Not Independent Age: 58 Areas of Expertise: Financial Services; Mutual Funds; Options; Risk Management; Senior Executive / Strategic Leadership; Wealth Management</p>	<p>Mr. Anderson first joined CI in 1997 as Executive Vice-President and head of Sales and Marketing after working at ScotiaMcLeod Inc., where he held positions that included Managing Director and Branch Manager. In 1999, Mr. Anderson became President of CI Investments, a position he held until 2006. From 2003-2010, he was Chief Executive Officer of CI Investments. From 2010-2012, Mr. Anderson was head of CI Institutional Asset Management and Chief Investment Officer, a role in which he focused on development of CI's portfolio management teams. He was also a member of the Board of Directors from 2010-2011. Mr. Anderson resigned from the Corporation in September 2012. Mr. Anderson was Interim Chief Executive Officer of Aston Hill Financial Inc. from August 2015 to February 2016 and a director of Aston Hill Financial Inc. from 2014-2016. Mr. Anderson holds a business degree from the University of New Brunswick.</p>	
	<p>CI Shares owned or controlled</p> <p>432,600</p>	
	<p>(\$ value based on closing price of CI shares on April 29, 2016)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$12,017,628</p>	<p>3.69</p>
	<p>Other Board Directorships</p> <p>Our Chief Executive Officer may not sit on the board of directors of an outside public company.</p>	

 <p>Sonia A. Baxendale Toronto, Ontario Canada Director Since 2013 Independent Age: 53 Areas of Expertise: Financial Services; Mutual Funds; Senior Executive / Strategic Leadership; Talent Management & Executive Compensation; Wealth Management</p> <p>2015 votes in favour: 99.95%</p>	<p>Mrs. Baxendale was a senior executive at Canadian Imperial Bank of Commerce for almost 20 years and was most recently the President of Retail Banking and Wealth Management at that bank until 2011. She has experience leading significant line and support operations, executing acquisitions, joint ventures and strategic partnerships globally. Prior to joining CIBC, Mrs. Baxendale had experience in marketing, brand and product management at American Express and prior to that at Saatchi & Saatchi Advertising. Mrs. Baxendale has an Honours B.A. from the University of Toronto.</p>	
	<p>CI Shares owned or controlled</p> <p>2,500</p>	
	<p>(\$ value based on closing price of CI shares on April 29, 2016)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$69,450</p>	<p>0.33</p>
	<p>Board Committees</p> <p>Human Resources and Compensation (Chair); special</p>	
	<p>Other Board Directorships</p> <p>Mrs. Baxendale is a director of Foresters Insurance.</p>	

 <p>Ronald D. Besse Toronto, Ontario Canada Director Since 1995 Independent Age: 77 Areas of Expertise: Business Administration; Financial Expert; Governance / Corporate Responsibility</p> <p>2015 votes in favour: 97.36%</p>	<p>Mr. Besse is currently the President of Besseco Holdings Inc., a private investment company. In prior positions, Mr. Besse was the Chairman, President and Chief Executive Officer of Gage Learning Corporation and related predecessor companies from 1978 until 2003. Mr. Besse was a director of Rogers Communications Inc. from 1984-2012 and served as Chair of the Audit Committee of that organization for a number of years. Mr. Besse graduated from the Business Administration Program at Ryerson University (1960) and was awarded the Alumni Award of Distinction, Business Administration (1998) and an Honorary Doctorate of Commerce (2004). Mr. Besse is a member of the World President's Organization and is a past president of the Canadian Book Publisher's Council.</p>	
	<p>CI Shares owned or controlled</p> <p>99,025</p>	
	<p>(\$ value based on closing price of CI shares on April 29, 2016)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$2,750,915</p>	<p>11.71</p>
	<p>Board Committees</p> <p>Human Resources and Compensation; Governance</p>	
	<p>Other Board Directorships</p> <p>Mr. Besse has served as a Director of several companies in the past.</p>	



Paul W. Derksen
Clarksburg, Ontario Canada
Director Since 2002

Independent

Age: 65

Areas of Expertise:

Business Administration;
Chartered Accountant;
Corporate Finance;
Financial Expert;
Risk Management

2015 votes in favour: 98.42%

Mr. Derksen is the Lead Director of the Corporation. Mr. Derksen was the Executive Vice-President and Chief Financial Officer of Sun Life Financial Inc. until March 2007, where he was responsible for Sun Life Financial's Actuarial, Investment and Risk Management functions and for Mergers & Acquisitions and Investor Relations. Prior to joining Sun Life, Mr. Derksen was Executive Vice President and Chief Financial Officer of CT Financial Services Inc. and Canada Trustco Mortgage Company and Chairman of Truscan Property Fund, Canada Trustco's real estate investment subsidiary and Executive Vice-President of Merrill Lynch Canada Inc. Mr. Derksen is a Chartered Accountant and holds an Honours B.A. in Business Administration from the Ivey School of Business at the University of Western Ontario.

CI Shares owned or controlled

16,148

**(\$ value based on closing price of CI
shares on April 29, 2016)**

\$448,591

**Total Value as a Multiple of
Share Ownership Target**

1.63

Board Committees

Audit; Human Resources and Compensation; Governance; special



William T. Holland
Toronto, Ontario Canada
Director Since 1994

Not Independent

Age: 57

Areas of Expertise:

Financial Services; Mutual
Funds; Senior Executive /
Strategic Leadership;
Wealth Management

2015 votes in favour: 98.20%

Mr. Holland is the Executive Chairman of the Corporation. He has been employed by the Corporation or its predecessors since 1989 holding increasingly senior positions. Prior to September 2010 he had been the Chief Executive Officer of the Corporation, a position he held for more than 10 years.

CI Shares owned or controlled

8,400,046

**(\$ value based on closing price of CI
shares on April 29, 2016)**


\$233,353,278


**Total Value as a Multiple of
Share Ownership Target**


186.68


Other Board Directorships


Mr. Holland is on the Board of NEXJ Systems Inc, a public company which provides enterprise client relationship management solutions for the financial services, insurance and healthcare industries. He has recently been appointed to the Board of Infor Acquisition Corp.


 <p>H.B. Clay Horner Toronto, Ontario Canada Director Since 2011 Independent Age: 56 Areas of Expertise: Governance / Corporate Responsibility; Legal/Regulatory; Mergers and Acquisitions; Risk Management</p> <p>2015 votes in favour: 99.92%</p>	Mr. Horner is the Vice-Chairman and a partner of Osler, Hoskin & Harcourt LLP, where he is also on the Executive Committee, specializing in corporate finance, securities and mergers and acquisitions, including cross-border transactions. Mr. Horner holds a B.A. from Queen's University, LLB from the University of Toronto and LLM from Harvard University.	
	CI Shares owned or controlled 8,500	
	(\$ value based on closing price of CI shares on April 29, 2016)	Total Value as a Multiple of Share Ownership Target
	\$236,130	1.12
	Board Committees Human Resources and Compensation; Governance (Chair)	
	Other Board Directorships Mr. Horner is the Chairman of the Woodbine Entertainment Group.	

 <p>David P. Miller Toronto, Ontario Canada Director Since 2013 Independent Age: 66 Areas of Expertise: Business Administration; Governance / Corporate Responsibility; Legal/Regulatory; Mergers and Acquisitions; Options; Risk Management</p> <p>2015 votes in favour: 99.95%</p>	Mr. Miller is Chief Legal Officer and Secretary of Rogers Communications Inc. He has been with Rogers for over 25 years in increasingly senior roles, and has extensive experience in acquisitions and public and private financing. Mr. Miller holds a BCL and LLB from McGill University.	
	CI Shares owned or controlled 5,700	
	(\$ value based on closing price of CI shares on April 29, 2016)	Total Value as a Multiple of Share Ownership Target
	\$158,346	0.75
	Board Committees Audit; Governance	
	Other Board Directorships Mr. Miller is the Chairman of the Advisory Board of Atlantic Packaging Ltd.	

 <p>Stephen T. Moore Toronto, Ontario Canada Director Since 2007 Independent Age: 62 Areas of Expertise: Financial Services; Wealth Management</p> <p>2015 votes in favour: 99.47%</p>	<p>Mr. Moore is the Managing Director of Newhaven Asset Management Inc., a wealth management company. Prior to January 2006, Mr. Moore held a number of senior positions in the financial services industry focused in the areas of investment research, institutional sales, corporate finance and private equity. Mr. Moore was a member of the Board of Governors of CI Investments Inc. until July 2007 which has responsibility for addressing any actual or perceived conflicts of interest that may arise in connection with management of the mutual funds managed by CI Investments Inc. Mr. Moore holds a B.A. in Economics and a Masters of Business Administration from Queen's University.</p>	
	<p>CI Shares owned or controlled</p> <p>19,671</p>	
	<p>(\$ value based on closing price of CI shares on April 29, 2016)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$546,460</p>	<p>2.60</p>
	<p>Board Committees</p> <p>Audit; Human Resources and Compensation; special</p>	
	<p>Other Board Directorships</p> <p>Mr. Moore is a trustee of the Advantaged Preferred Share Trust and a director of Pivot Technology Solutions Inc. and Prodigy Ventures Inc.</p>	

 <p>Tom P. Muir FCPA, FCA, FCBV Toronto, Ontario Canada Director Since 2011 Independent Age: 60 Areas of Expertise: Business Administration; Chartered Accountant; Corporate Finance; Financial Expert; Governance / Corporate Responsibility; Mergers and Acquisitions</p> <p>2015 votes in favour: 99.24%</p>	<p>Mr. Muir is a Co-Managing Director of Muir Detlefsen & Associates Limited, since September 2007. His prior positions include Executive Vice-President and Chief Financial Officer of Maple Leaf Foods Inc. and Co-Head of the Investment Banking Group and Member of the Executive Committee at RBC Dominion Securities Inc. Mr. Muir is a Fellow, Chartered Professional Accountant and a Fellow, Chartered Business Valuator. Mr. Muir has a BComm from the University of Toronto.</p>	
	<p>CI Shares owned or controlled</p> <p>20,392</p>	
	<p>(\$ value based on closing price of CI shares on April 29, 2016)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$566,490</p>	<p>2.27</p>
	<p>Board Committees</p> <p>Audit (Chair); special</p>	
	<p>Other Board Directorships</p> <p>Mr. Muir is a director of Solium Capital Inc., a public company that provides cloud-enabled services for global equity administration, and Brewers Retail Limited in Ontario. He has been a member of the Board of Directors of a number of other public companies in the past.</p>	

 <p>A. Winn Oughtred Toronto, Ontario Canada Director Since 1994 Independent Age: 73 Areas of Expertise: Governance / Corporate Responsibility; Legal/Regulatory; Mergers and Acquisitions; Mutual Funds; Risk Management;</p> <p>2015 votes in favour: 97.36%</p>	<p>Mr. Oughtred is a retired lawyer. He practiced corporate and securities law for over 40 years and was counsel to Borden Ladner Gervais LLP, from January 1 to May 31, 2009 after retiring as a partner of the firm on December 31, 2008. Mr. Oughtred was a managing partner of Borden Ladner Gervais' Toronto office from 2005 to 2008. Mr. Oughtred is a certified director by the Institute of Corporate Directors. Mr. Oughtred received his LLB from Osgoode Hall Law School.</p>	
	<p>CI Shares owned or controlled</p>	
	<p>17,525 and 1,274,510 (direct and indirect) (control and direction)</p>	
	<p>(\$ value based on closing price of CI shares on April 29, 2016)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$35,892,732</p>	<p>170.91</p>
	<p>Board Committees Audit</p>	

 <p>David J. Riddle Vancouver, British Columbia Canada Director Since 1997 Independent Age: 60 Areas of Expertise: Mutual Funds; Financial Services</p> <p>2015 votes in favour: 98.37%</p>	<p>Mr. Riddle has been the President of C-MAX Capital Corp., a private investment company, since 2000. Mr. Riddle has over 30 years' experience in the financial services industry with major Canadian investment dealers and as a senior executive in the mutual fund industry. Mr. Riddle received a Bachelor of Arts in Economics from the University of Calgary.</p>	
	<p>CI Shares owned or controlled</p>	
	<p>1,206,541</p>	
	<p>(\$ value based on closing price of CI shares on April 29, 2016)</p>	<p>Total Value as a Multiple of Share Ownership Target</p>
	<p>\$33,517,709</p>	<p>159.61</p>
	<p>Board Committees Human Resources and Compensation</p>	

Board and Committee Meetings Held and Attendance of Directors

Each Director is expected to attend all meetings of the Board and any committee of which he or she is a member. The chart below illustrates the number of Board and committee meetings held during the fiscal year ended December 31, 2015 and the meeting attendance record for each nominated Director. Mr. Anderson is not included in the below chart as he did not serve as a Director during fiscal 2015.

Board and Committee Meetings Held			
Board			
4 Regularly Scheduled Meetings			
5 Special Meetings			
Audit Committee 4			
Human Resources and Compensation Committee 5			
Governance Committee 3			
Name	Regular Board Meetings	Special Board Meetings	Committee Meetings Attended
Sonia A. Baxendale	4	5	8 of 8
Ronald D. Besse	3	4	4 of 5
Paul W. Derksen	4	5	10 of 10
William T. Holland	3	4	--
Clay Horner	4	5	8 of 8
David P. Miller	4	4	7 of 7
Stephen T. Moore	4	5	8 of 8
Tom P. Muir	4	5	6 of 6
A. Winn Oughtred	4	3	4 of 4
David J. Riddle	4	4	8 of 8

Where a Director is unavoidably unable to attend a meeting, he or she will, if at all possible, provide his or her views prior to the meeting in a discussion with the Lead Director or Executive Chairman and this will be shared with the Board. Each Director attended all of the regularly scheduled meetings of the Board, with the exception of Mr. Besse and Mr. Holland. Special meetings were often called on short notice and as a result it was not always possible for all Directors to attend. With the exception of Mr. Oughtred, each Director attended at least 80% of the special meetings held in 2015.

In addition, in the fall of 2015, the Board established an ad hoc committee (the “**special committee**”) to develop and oversee a succession plan for Mr. MacPhail. The special committee met a number of times in fiscal 2015 and early 2016. For further detail on the work of the special committee, see “*Statement of Governance Practices - Board Composition and Independence - Committees of the Board*” in this Information Circular.

Additional Information About Director Not Standing for Election

On February 11, 2016, the Board of Directors of the Corporation announced that Chief Executive Officer and President Stephen A. MacPhail will retire on or before June 30, 2016. As a result of Mr. MacPhail’s upcoming retirement from the Corporation, he will not be standing for re-election at the Meeting. During fiscal 2015, Mr. MacPhail attended 4 of 4 regularly scheduled meetings of the Board and 4 of 5 special meetings of the Board. The Board wants to take this opportunity to thank Mr. MacPhail, on behalf of the Shareholders, for his long, outstanding service to the Corporation.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of CI, except as set forth below, none of the persons proposed for election as Directors (a) are, as at the date hereof, or have been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) are, as at the date of this Information Circular, or have been within 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (c) have, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Mr. Moore was, prior to January 26, 2010, a trustee of Impax Energy Services Income Trust (the “**Trust**”). On December 14, 2009, the Trust filed for creditor protection in order to facilitate an orderly sale and wind-up of operations. On January 26, 2010, all of the trustees and directors of the Trust resigned following the sale of substantially all of the assets of the Trust. Upon the resignations of the trustees and directors, trading in the units of the Trust was suspended for failure to maintain a minimum number of directors as required under the rules of the TSX Venture Exchange.

Penalties and Sanctions

To the knowledge of CI, none of the persons proposed for election as Directors of CI nor any personal holding company owned or controlled by any of them (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Our Policy on Majority Voting

You are being asked to vote for each nominee for Director separately and not as part of a slate. Under our Majority Voting Policy, in an uncontested election of Directors, if a Director receives more withheld votes than for votes, he or she will promptly offer to resign as a Director. Our Governance Committee will review the matter and then recommend to the Board whether to accept the resignation. The Board will accept the resignation absent extraordinary circumstances. The affected Director will not participate in any Board or committee deliberations on the matter. If the affected Director is also an employee of the Corporation, the Board will take into consideration the impact of its decision on the employment relationship.

The Board will announce by press release its decision within 90 days of the Meeting. If it rejects the Director's offer to resign, the Board will disclose the reasons why. If the Board accepts the Director's offer to resign, it may appoint a new Director to fill the vacancy.

* * * * *

It is the intention of the individuals named in the enclosed form of proxy to vote FOR the election of each of the nominated individuals listed above, as Directors, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed, unless specifically instructed in the proxy to withhold such vote.

Management does not contemplate that any of the nominees will be unable to serve as a Director, but should that occur for any reason prior to the Meeting, the persons named in the enclosed proxy form reserve the right to vote in their discretion for other nominees.

3. APPOINTMENT OF AUDITORS

It is proposed that Ernst & Young LLP, the present auditors of CI, be reappointed as the auditors of CI, to hold office until the termination of the next annual meeting of Shareholders, and that the Directors be authorized to fix the auditors' remuneration. The Audit Committee has recommended to the Board of Directors, and the Board has approved, the nomination of Ernst & Young LLP for such reappointment. Ernst & Young LLP have been the auditors of CI since it first offered securities to the public in 1994.

It is the intention of the individuals named in the enclosed form of proxy to vote FOR the reappointment of Ernst & Young LLP as auditors of CI to hold office until the close of the next annual meeting of Shareholders and in favour of authorizing the Directors of CI to fix the remuneration of the auditors, unless specifically instructed in the proxy to withhold such vote.

See the heading "*Audit Committee Information*" in CI's 2015 Annual Information Form dated March 1, 2016 available on SEDAR at www.sedar.com for further details regarding the services of the auditors provided to CI, the fees paid to the auditors for those services and information regarding the Audit Committee of CI.

4. SAY ON PAY

In 2011 the Board adopted Say on Pay, an advisory vote which permits the Shareholders to register their views on the Board's approach to executive compensation. Each year since then, the Board has received support for CI's executive compensation philosophy from over 94.5% of the Shares voted. Once again the Board is asking Shareholders to participate in an advisory vote on the Report on the Executive Compensation set out below in this Information Circular. The purpose of the Say on Pay advisory vote is to provide the Board with Shareholder reaction to the Board's decisions regarding executive compensation. The results are not binding on the Board; however the Board and the Human Resources and Compensation Committee of the Board intend to pay close attention to the results when considering future compensation decisions. CI will disclose the results of the shareholder advisory vote as part of its report on voting results for the Meeting. A copy of the resolution to be considered by Shareholders is included as Schedule "A" to this Information Circular.

If you have not indicated how you would like to vote your Shares on the Say on Pay vote, those Shares will NOT be voted on this resolution.

LETTER FROM THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

Dear Shareholder,

The Human Resources and Compensation Committee of the Board is pleased to provide you with an update on the compensation paid by the Corporation to its senior executives and the process that we have undertaken in deciding the appropriate manner and level of compensation for the Chief Executive Officer and Executive Chairman in particular.

Your Board takes a conservative approach to executive compensation while keeping in mind the importance of rewarding excellence in order to attract and retain executives of the highest calibre.

Pay for Performance

The Board believes that the executive team should be rewarded for successfully executing on strategic initiatives and building the Corporation. For that reason, a substantial component of executive compensation is discretionary and is awarded based on the demonstrated financial performance of the Corporation and the executive's role in, or responsibility for, achieving that performance. Each member of the executive team receives relatively modest base salaries. Between 62% and 85% of each Named Executive Officer's total compensation is in the form of bonuses which are only awarded once the annual financial results of the Corporation have been determined. The amount of bonus is set based on the financial and operating success of the Corporation for the financial year, as well as the contribution made by the executive to achievement of that success and execution of strategic initiatives. The compensation described on the following pages is the only compensation that your executives receive. They are not entitled to pension benefits and do not receive any significant perquisites.

Compensation Aligns with Long Term Shareholder Interests

The Board believes that it is important that the executive team focus on the long-term growth and success of the Corporation. For that reason a significant component of each executive's bonus compensation is in the form of long-term incentives. These may include stock options which vest over three years and deferred cash bonuses, which will be paid over the two years following the grant, provided that the executive remains employed at the Corporation and has not engaged in misconduct. In addition, the Board has a policy requiring each executive officer of the Corporation to hold shares of the Corporation representing a prescribed multiple of their annual salary further ensuring that the interests of the executives are aligned with those of the shareholders. Given the pending retirement of Mr. MacPhail, his 2015 compensation did not include long-term incentives.

Compensation Consistent with Effective Risk Management

The Board ensures that the compensation policies do not encourage executives to expose the business to inappropriate risk. This is accomplished by rewarding individuals only for demonstrated success and granting a significant portion of compensation in the form of long-term incentives.

Compensation Attracts and Retains Talented Individuals

Your executive team is well positioned for the continued achievement of strategic and operational objectives and excellent financial results. The Board has set compensation policies and practices that reward each executive and motivate them to continue to build on the long term success of CI.

I believe that CI's compensation philosophy is achieving its intended goals. The Human Resources and Compensation Committee will continue to consider and evaluate new developments in compensation practices and refine our practices where necessary.

On behalf of the members of the Human Resources and Compensation Committee and the Board,



S.A. Baxendale
Chair, Human Resources and Compensation Committee

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise stated, the information in this Statement of Executive Compensation is stated as of December 31, 2015 and all references to CI's fiscal year are to the fiscal year of CI ended December 31, 2015. All dollar amounts in this Statement of Executive Compensation are expressed in Canadian dollars.

COMPENSATION DISCUSSION AND ANALYSIS

Objectives of the Compensation Program

The Corporation wants to attract and retain executives of the highest calibre and reward those executives for demonstrated success in improving and growing the Corporation. The compensation program is designed to accomplish this and incentivize the executives to focus not only on short term profitability but also on the Corporation's long term prospects.

The Corporation's compensation philosophy for executive officers is based on four fundamental objectives:

- (1) to encourage the executives to focus not only on short term profitability but also on the Corporation's long term prospects, by providing compensation packages that encourage, motivate and reward performance;
- (2) to be and to be perceived to be fair and transparent;
- (3) to be competitive with other companies in the same industry and facing the same challenges in order to attract and retain talented executives; and
- (4) to align the interests of its executive officers with the long-term interests of the Corporation and its Shareholders, in accordance with sound risk management principles, through an emphasis on share-based and deferred compensation.

Rewarding Demonstrated Performance

The Board takes a conservative approach to compensation with a significant component of executive compensation rewarded on the basis of achieved financial and operating results as well as the individual's personal performance and contributions to the success of the Corporation.

The compensation program for executives is designed to reward the executive for his or her contribution to the financial success of the Corporation during the fiscal year and to the achievement of strategic value-enhancing goals. These value-enhancing goals include increasing assets under management and net sales; cost containment; the achievement of operating and client service excellence and the pursuit of strategic growth opportunities.

The Human Resources and Compensation Committee of the Board (the "HRCC") does not establish any bright-line performance goals or targets, in large part because the financial performance of the Corporation in any given year is significantly tied to developments in the capital markets. Instead, at the end of each year the HRCC looks at the performance of the Corporation in light of prevailing market and economic influences and the individual's contribution to that performance. The HRCC will look at

the performance of the Corporation relative to the performance of its competitors in terms of growth in assets under management and sales. The HRCC will also consider business unit and departmental performance in achieving strategic and operational objectives; assumption of increased responsibilities; succession planning and response to unanticipated developments. These factors are used to determine what bonus to award the executive and whether any adjustments should be made to the executive's salary. When making the determination, the HRCC has the full benefit of information, not only about the financial performance of the Corporation but also about the impact that capital market developments, the economy and other recognized performance variables have had on that performance. The HRCC considers the Corporation's realized financial results in the context of market, industry and competitive comparisons. The HRCC then looks at how the executives have managed the business of the Corporation in light of and, at times, in spite of market conditions. Each executive's compensation is directly impacted by the financial performance of the Corporation and the ability of the officer to execute on key strategic initiatives and position the Corporation for future success. The percentage of variable, or at risk, compensation ranges from 62% to 85% of the total compensation paid to an executive with the precise percentage dependent on the officer's level of seniority, level of expertise and responsibility.

Components of Compensation

Each executive's total compensation has three elements- base salary, annual and deferred cash bonuses and stock options. The bonuses and stock options are awarded at the discretion of the HRCC. This "at risk" element of compensation represented between 62% and 85% of the total compensation of the Named Executive Officers in 2015, with the exception of our Chief Executive Officer who will retire on or before June 30, 2016.

In keeping with CI's compensation philosophy, executive compensation has the following three key components:

Base Salary	Annual Cash Bonus(1)	Long-Term Incentives(2)(3) (Stock Options and Deferred Cash Bonus)
<ul style="list-style-type: none"> ▪ Not based on corporate performance ▪ To attract and retain talented executives ▪ Reflects skill and level of responsibility 	<ul style="list-style-type: none"> ▪ Performance based ▪ Rewards contribution to achievement of financial and non-financial goals ▪ Fosters teamwork ▪ A portion of the cash bonus is deferred and payable over 2 years and is considered a long-term incentive 	<ul style="list-style-type: none"> ▪ Performance based ▪ Designed to encourage, motivate, retain and reward executives for achieving long-term results ▪ More closely aligns compensation with risk management principles ▪ More closely aligns interests of executive officers to shareholder long term interests ▪ Deferred cash bonuses are used for senior executive retention

Notes:

- (1) In 2011 the Corporation introduced a deferred bonus plan and a portion of each executive officer's cash bonus was deferred. See "*Deferred Bonus Plan*" below for a description of this plan.
- (2) Issued under CI's Option Plan (as defined below). See "*Long-Term Incentives*" below for a description of the plan.
- (3) The Corporation also has an Employee Savings Plan which is available to all employees and is described below. See "*Employee Savings Plan*" below for a description of this plan.

This is the only compensation paid to executive officers of CI, other than standard employment benefits. CI does not fund pensions for any of its employees, including the executives, nor do the executives receive any significant perquisites. All employees are entitled to participate in the Employee Savings Plan. Each component of the compensation program is described in detail below.

Base Salary

Base salaries are established with reference to the individual's position and responsibilities, as well as his or her responsibilities, experience and seniority. The Corporation's compensation policy is to pay its senior executives relatively modest base salaries and reward personal and enterprise performance through the payment of annual and deferred cash bonuses and non-cash long-term incentives. Base salaries represent approximately 17% of the total compensation of the Chief Executive Officer and between approximately 15% and 29% of the total compensation of the other Named Executive Officers (defined below under the heading "*Summary Compensation Table*"). Base salaries are reviewed annually and adjusted, if appropriate.

Annual Cash Bonus

The purpose of this component of compensation is to reward the executives for their contribution to the success of the business. CI's operations, financial results, net sales, assets under management and equity performance are assessed in determining the aggregate amount to be distributed as cash bonuses. Each senior executive's contribution to the success of the business is then considered, including achievement of value-enhancing goals such as cost containment, operating and client service excellence, risk management and enhancement of corporate reputation. From time to time special bonuses may be paid for performance in connection with significant projects or acquisitions. For 2015, the cash bonus (not including the deferred component of the cash bonus, which is considered a long-term incentive) represented approximately 56% of the Executive Chairman's total compensation and approximately 83% of the total compensation of the Chief Executive Officer. The percentage of total compensation of the other Named Executive Officers of the Corporation represented by the annual cash bonus (excluding the deferred portion) was between 28% and 42% in 2015, depending on the seniority of the individual and his or her level of expertise and responsibilities.

Long-Term Incentives

The Corporation has long-term incentive plans which are designed to reward executives and key employees for their contribution to the financial and strategic success of CI, align compensation with the risk time horizon and to encourage and motivate them to remain employed with the Corporation and create longer-term shareholder value. Participation in these incentive plans is limited to executives and employees whose roles and responsibilities directly influence the success of the Corporation as well as those people who management have identified as having long-term potential. The Corporation currently uses two long-term incentive plans, an option plan and a deferred bonus plan. In addition in 2012, the Corporation introduced an Employee Savings Plan which is modest but at lower levels of the Corporation can be a meaningful component of retention. Each of the current long term incentive plans is described below. Long term incentives constituted between 38% and 49% of total compensation paid to senior executives in 2015. Long-term incentives represented approximately 29% of the total compensation of the Executive Chairman.

Deferred Bonus Plan

The Corporation adopted a deferred bonus plan in February 2011 (the "**Deferred Bonus Plan**"). The objective of the plan is to promote the long-term profitability of the Corporation by retaining qualified officers and key employees and providing a long-term incentive element in overall compensation for officers and key employees. The Deferred Bonus Plan provides for a grant of cash bonuses with payment to be deferred and, in most cases, paid over two years from the date of grant, on certain terms.

In most circumstances, the deferred cash bonus will not be paid unless the employee is still an employee of the Corporation at the date on which the deferred payment is to be made. Furthermore, if an employee has engaged in Misconduct prior to the date on which the deferred cash bonus is to be paid, the employee may be required to forfeit all or a portion of the deferred bonus. For this purpose the following will be considered Misconduct: (i) serious misconduct, including conduct which has a significant negative impact on the reputation or operations of the Corporation or its subsidiaries; (ii) fraud; (iii) a material breach of the terms of employment; (iv) wilful breach of the provisions of the Corporation's code of conduct; or (v) failure or wilful refusal to substantially perform the employee's duties and responsibilities.

Option Plan

The Corporation has an Employee Incentive Stock Option Plan (the “**Option Plan**”) which was approved by the Shareholders at a meeting held on March 25, 2010 and amended and restated as of February 11, 2016 to amend the definition of Fair Market Value as that term is used in determining the exercise price of the Options.

A maximum of 14,000,000 Shares of the Corporation (representing less than 5% of the outstanding Shares as of the date of approval by Shareholders on May 17, 2007) may be issued upon exercise of options granted under the Option Plan. As of April 29, 2016, a total of 9,321,844 Shares were issuable upon exercise of outstanding options (representing 3.4% of outstanding Shares).

The Option Plan is designed to promote the long-term interests of the Corporation and its Shareholders by fostering a proprietary interest in the Corporation among the executives and employees of CI. The Option Plan is also used to attract and retain qualified executives and key employees. CI considers equity ownership by management to be an integral component of its compensation scheme and for that reason option grants under the Option Plan are an important element of overall compensation.

Full time employees of the Corporation or its subsidiaries are eligible to receive options under the Option Plan. Your Board believes that option awards closely align the employee’s interests to those of the shareholders. Approximately 48% of the Corporation’s full-time employees hold Options. Options are generally granted by the Board annually in February. The Options may have a term of up to 10 years although for several years, CI has only granted Options with terms of five years. The exercise price of the Options is fixed at the date of grant and may not be less than the volume weighted average trading price of the Shares of the Corporation on the five trading days preceding and ending on the date of the grant. Other key terms of the Options such as vesting dates, forfeiture events and conditions to exercise are established at the date of grant. Generally, Options vest in equal annual amounts following the end of each of the first, second and third fiscal years following the date of the grant. Options are not transferable. During the lifetime of the optionee, an Option may be exercisable only by the optionee or, if the optionee is incapacitated, by the optionee’s guardian, committee or other authorized legal representative, and except upon death of an optionee, an Option may not be assigned or transferred in any way or otherwise disposed of (whether by operation of law or otherwise) except where the Board permits a transfer of the Option in compliance with applicable securities regulation and the rules or policies of the Toronto Stock Exchange. If the holder of the Option ceases to be a full time employee of the Corporation or its subsidiaries, any unvested Options will generally be terminated and the former employee will have only a limited period of time to exercise vested Options. The Option Plan includes a cashless exercise alternative under which, on exercise of an Option, the holder receives Shares for the in-the-money value of the Option (less applicable taxes).

Employees are not permitted to purchase financial instruments to hedge or offset a decrease in the market value of the underlying Shares.

The Board may at any time suspend or terminate the Plan without the consent of the individuals who are holding unexercised Options, provided that no such suspension or termination adversely affects the rights under any outstanding Options. The Board may at any time and from time to time amend the Plan, without shareholder approval, to make amendments, including amendments which are of a “housekeeping” nature; to amend the definition of Fair Market Value used in determining the exercise price; to amend the vesting provisions of any Option; or, to change the termination provisions of any

Option as long as the change does not entail an extension beyond the original expiration date. Shareholder approval is required for any amendment other than the ones listed above.

The Option Plan is subject to the following restrictions with respect to grants of Options and the issuance of Shares to insiders of the Corporation:

- (a) the number of Shares that may, at any time, be reserved for issuance pursuant to Options granted to insiders shall not in the aggregate exceed 10% of the then issued and outstanding Shares of the Corporation;
- (b) the number of Shares of the Corporation that may, within a one year period, be issued to insiders on the exercise of Options or pursuant to other security based compensation arrangements of the Corporation shall not exceed 10% of the then issued and outstanding Shares;
- (c) the number of Shares of the Corporation that may, within any one year period, be issued to any one insider (including associates of the insider) on the exercise of Options or issued pursuant to other security based compensation arrangements of the Corporation shall not exceed 5% of the issued and outstanding Shares of the Corporation on the date of grant; and
- (d) the number of Shares that may be reserved for issue to any one person pursuant to Options granted under the Plan shall not exceed 5% of the issued and outstanding Shares of the Corporation on the date of grant.

Copies of the Option Plan are available for inspection by Shareholders at the Corporation's head office.

On February 19, 2016, the Board of Directors authorized the grant of options to 698 employees (representing over 47% of all employees) to purchase an aggregate of 2,616,550 Shares of the Corporation (representing less than 1% of outstanding Shares) at a price of \$28.63 per Share. These grants were made as bonuses for the fiscal year ended December 31, 2015 and as incentives for retention and continued service.

All of the options granted in February 2016 have a five year term and vest as to 1/3rd on each of January 1, 2017, January 1, 2018 and January 1, 2019.

On April 15, 2016, the Board of Directors authorized the grant of options to two employees to purchase an aggregate of 52,500 Shares of the Corporation (representing less than 1% of outstanding Shares) at a price of \$28.63 per Share. These grants were made as bonuses for the fiscal year ended December 31, 2015 and as incentives for retention and continued service of these key portfolio managers. These options have a five year term and vest as to 1/3rd on each of April 1, 2017, April 1, 2018 and April 1, 2019.

Employee Savings Plan

In December 2012, the Corporation introduced an employee savings plan which is available to all employees. The plan encourages employees to save and invest for their retirement. Contributions made to the plan through payroll deductions will be matched by the Corporation. The plan was amended in January 2014 and now permits payroll deductions and a corporate match of up to a maximum annual contribution of the lesser of \$7,500 and 5% of the annual base salary of the employee. Employee payroll deductions and Corporation matching contributions are invested in CI mutual funds chosen by the employee. Participation in the plan is voluntary. Since December 2012, more than 1,157 employees, representing over 83% of the Corporation's eligible work force, have enrolled in the plan. This plan is important for retention and helps enhance our employee offering for potential new employees. The Corporation does not have any pension plan for employees or officers.

Determination of Amount of Compensation

The HRCC determines the appropriate base salary, cash bonus and long-term incentives for the Named Executive Officers based on an individual's contribution to the success of the Corporation. The HRCC takes into account industry and competitive compensation and other data for benchmarking purposes.

The process for determining the base salaries and the amount of variable compensation is based on an analysis of the following factors:

- (a) the overall financial and operating performance of the Corporation;
- (b) the economic, competitive and capital markets environment and the Corporation's performance relative to industry metrics;
- (c) the individual performance and contribution made by each Named Executive Officer to the success of the Corporation, with specific reference to the annual financial performance of the Corporation and to the achievement of business unit and departmental strategic and operational objectives;
- (d) the total assets under management and administration during the financial year;
- (e) net sales and improvements in sales through the Corporation's principal distribution relationships;
- (f) the effective management and control of expenses;
- (g) the Corporation's share of the mutual fund market and the broader wealth management industry;
- (h) the success of the Corporation's funds as measured by ratings and awards;
- (i) the achievement of stated corporate objectives, including those related to positioning the Corporation for future success;
- (j) the responsibilities of each Named Executive Officer, including leadership, risk management and mentoring; and
- (k) the expertise and length of service of each Named Executive Officer.

The Chief Executive Officer provides a comprehensive annual report to the HRCC prepared by the Chief Executive Officer with the assistance of the Corporation's Human Resources and Finance departments (the "**Compensation Report**"). The Compensation Report includes an overview of the Corporation's operations, comparative performance statistics and competitive information. The Compensation Report includes an analysis of business unit and departmental performance and key areas of emphasis and success. The Compensation Report includes the Chief Executive Officer's recommendations regarding the appropriate compensation for the senior officers of the Corporation and its subsidiaries, other than the Chief Executive Officer and the Executive Chairman, as well as a recommendation regarding the overall approach to compensation. The chair of the HRCC reviews the Compensation Report with the Chief Executive Officer, particularly with respect to meaningful changes in respect of the compensation of any senior officer. The HRCC reviews this report and then, using information contained in the report, determines recommended compensation for the Executive Chairman and the Chief Executive Officer, taking into consideration the above-listed factors and other relevant information.

The HRCC also takes into account the compensation paid to executive officers of the Corporation's competitors.

Competitive Market Review

The Compensation Report included comparative financial performance and compensation data for the following publicly traded asset management companies and financial institutions:

- | | | |
|--------------------|-----------------------|-----------------------------------|
| ▪ IGM Financial | ▪ Sun Life Financial | ▪ AGF Management Limited |
| ▪ Waddell & Reid | ▪ GMP Securities LP | ▪ Power Financial Corporation |
| ▪ Intact Financial | ▪ Janis Capital Group | ▪ Gluskin + Sheff Associates Inc. |
| ▪ Invesco Ltd. | ▪ Legg Mason, Inc. | ▪ Affiliated Managers Group |
| ▪ Eaton Vance | ▪ Canaccord Genuity | |

The Compensation Report provides the HRCC with a comparison of CI's equity performance relative to the equity performance of the above-listed companies and relative to major indexes. In addition, it includes a comparison of the total compensation paid to the Chief Executive Officers of those companies and the total compensation paid to our Chief Executive Officer. The compensation information regarding the other companies is obtained from the most recent proxy circulars filed by them with the securities regulators. This information is considered in determining the appropriate compensation for the Chief Executive Officer and other Named Executive Officers but is not determinative.

Other Relevant Information Considered

The HRCC also considered the following:

- (a) the Corporation's operations for the year including the fact that the Corporation's assets under management grew to an all-time high, ending the year at \$111.1 billion (an increase of 8% from the prior year end);
- (b) the significant management time and attention required in connection with the Corporation's purchase of 100% of the issued and outstanding shares of First Asset Capital Corp.;
- (c) according to Morningstar, CI led the industry with the most four and five-star rated investment funds (including multiple versions) for all of 2015 and has ranked either first or second place for the past 10 years. In addition, CI and its portfolio managers have won 55 Morningstar Awards since 1998 and 54 Lipper Awards since 2007;
- (d) the significant time commitment of the Named Executive Officers, in conjunction with the special committee, to succession planning and executive development, particularly the development of a successful succession plan for the Chief Executive Officer and President roles;
- (e) the role of the Named Executive Officers in effective risk management;
- (f) the emphasis of the Named Executive Officers on building CI brand awareness and enhancing sales effectiveness;
- (g) the extensive involvement of the Named Executive Officers in managing legal, regulatory and market-driven challenges and new developments;
- (h) a comparison of the Corporation's equity performance relative to major indexes and publicly traded fund companies and financial institutions in Canada and as well as some in the United States;
- (i) historical compensation for senior executives at the Corporation for the preceding five years; and
- (j) compensation data for the fifty most senior employees of CI.

The Chair of the HRCC meets separately with the Chief Executive Officer and the Executive Chairman to discuss the information and recommendations contained in the Compensation Report. The Chair of the HRCC also meets with other members of senior management. The HRCC meets to consider these recommendations and also to review and recommend compensation for each of the Executive Chairman and the Chief Executive Officer. The HRCC then makes its recommendations to the Board with respect to the annual cash bonus and deferred cash bonus compensation and option grant as the variable elements of total compensation to be paid to the Executive Chairman and to the Chief Executive Officer for the fiscal year that has just been completed and to set salaries for the current year. The Board considers these recommendations and meeting in executive session makes its determination with respect to these matters.

Risk Management

The compensation program of the Corporation does not encourage or financially incentivize executives to expose the business, operations or organization to inappropriate risks.

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The HRCC is responsible for risk oversight of the Corporation's compensation policies and practices and in that regard works to identify and stop any compensation practice that might encourage an employee to expose the Corporation to unacceptable risk. At the present time, the HRCC is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. In fact, the HRCC believes that current compensation practices encourage a conservative approach to managing the business of the Corporation. The Board rewards individuals for the success of the Corporation once that success has been demonstrated. In addition, a significant portion of each executive's total compensation is equity-based or deferred in order to incent the executives to focus on longer-term results and the deferred bonus, or a portion thereof, will be forfeited if, prior to payment, the executive engages in Misconduct. (That term is described above under the heading "*Deferred Bonus Plan*".)

Chief Executive Officer and Executive Chairman Compensation

The components of the compensation awarded to the Chief Executive Officer are the same as those which apply to the other senior executive officers of the Corporation, namely base salary, cash bonus and long-term incentives. The HRCC presents its recommendations, with respect to the Chief Executive Officer's compensation, to the Board of Directors.

In setting the recommended salary of the Chief Executive Officer, the HRCC takes into consideration Mr. MacPhail's responsibilities and experience as well as his performance in leading the executive team and directing the strategic initiatives of the Corporation.

As noted above, the HRCC does not set any performance targets as a basis for earning bonuses. This is because the financial performance of the Corporation is and will be significantly impacted by conditions in the capital markets which are beyond the control of management. Rather, the HRCC awards bonuses to the Chief Executive Officer with the benefit of complete information regarding the actual financial performance of the Corporation. The financial performance is considered in light of the capital markets and competitive environment which will have impacted that performance. The HRCC evaluates the performance of the Chief Executive Officer in the context of the market environment. Most importantly, it assesses his ability to lead the organization to optimize opportunities to take advantage of favourable market conditions or to mitigate the impact of unfavourable conditions. In addition, the Chief Executive Officer is expected to take the leading role in grooming the executive team for succession and his success in this regard is considered by the HRCC in setting his total compensation.

The Corporation experienced another successful year in 2015, following two very good years in fiscal 2014 and 2013. The HRCC and Board concluded that Mr. MacPhail contributed significantly to the success of the Corporation in 2015, including his leadership of the senior management team; engagement with key business partners; commitment to expanding and defending the Corporation's business; and positioning the Corporation for continued success. The Corporation's assets under management grew to an all-time high, ending the year at \$111.1 billion, average assets under management increased 7% during

the year and adjusted net income increased by 8.4%, following a 22% increase in net income in the previous year.

In recognition of Mr. MacPhail's leadership of and contribution to this success in 2015, the HRCC recommended to the Board the payment of a cash bonus of \$3,750,000 for 2015, bringing Mr. MacPhail's total compensation to \$4,500,000 for 2015. The Corporation will continue to pay Mr. MacPhail through 2016.

The HRCC set Mr. Holland's base salary for 2015, in his role as Executive Chairman, at \$250,000. Mr. Holland's continued strategic leadership role helped CI achieve its strong performance in 2015. In addition, Mr. Holland took a leadership role with the Board in its strategy development and succession. The HRCC recommended to the Board that Mr. Holland receive a cash bonus of \$950,000 and a deferred cash bonus of \$500,000 bringing Mr. Holland's total compensation to \$1,700,000 for 2015.

In setting the bonus and long-term compensation for Mr. MacPhail and Mr. Holland for 2015 the HRCC and the Board, in accordance with CI's compensation policy, considered a number of factors including:

- (a) Mr. MacPhail's leadership and continued development of the management team and engagement between the business units.
- (b) Mr. MacPhail's work in developing and growing the Corporation's relationship with key business partners.
- (c) CI's effective recruitment of new advisers in 2015 and further development of successful investment strategies.
- (d) Management's continued focus on enhancing product solutions and building CI brand awareness.
- (e) The creation of a sales effectiveness team in 2015 to focus on enhancing sales capacity and effectiveness.
- (f) Senior management's emphasis on identifying and pursuing valuable growth opportunities both organically and through strategic transactions.
- (g) CI's 2015 strategic acquisition of First Asset Capital Corp. which provided the Corporation with immediate exposure to the active exchange traded fund market.
- (h) In 2015 CI's assets under management reached a new record high of over \$111 billion.
- (i) Assets under advisement increased 8.5% from the prior year to \$34.6 billion, reflecting the success of broad strategies at AWM and growth in the mass affluent and high net worth markets.
- (j) The expansion of AWM's team of experts across Canada by 25% in 2015.
- (k) Adjusted net income increased by 8.4%. This was after a 22% increase in net income the previous year.
- (l) CI raised its dividend in 2015 off the strength of its financial performance.

- (m) Management continued its focus on controlling expenses.
- (n) In 2015, the Corporation continued to be the third largest investment fund company in Canada.
- (o) According to Morningstar, CI led the industry with the most four and five-star rated investment funds (including multiple versions) for all of 2015 and has ranked either first or second place for the past 10 years. In addition, CI and its portfolio managers have won 55 Morningstar Awards since 1998 and 54 Lipper Awards since 2007.

Members of the Human Resources and Compensation Committee

The members of the Human Resources and Compensation Committee are Mrs. S.A. Baxendale (Chair) and Messrs. R.D. Besse, P.W. Derksen, H.B. Horner, S.T. Moore and D.J. Riddle, all of whom are independent Directors of the Corporation.

* * * * *

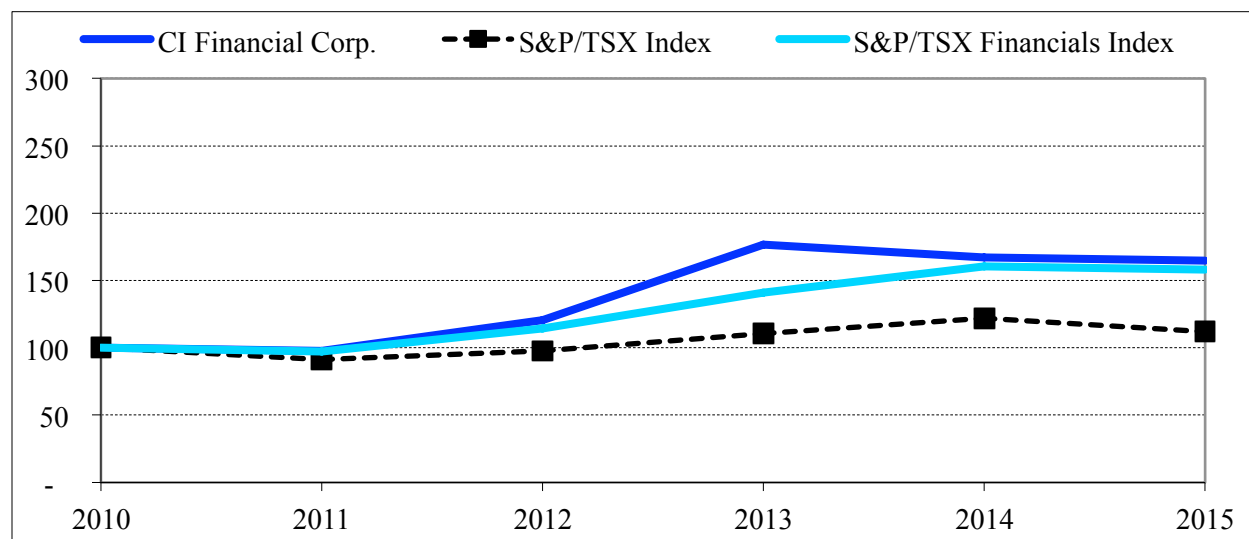
PERFORMANCE GRAPHS

The first graph compares the yearly percentage change in the cumulative total return on the Shares of CI and voting securities of its predecessors, with the cumulative total return of the S&P/TSX Composite Index (the “**S&P/TSX Index**”) and the S&P/TSX Financials Index over the period from December 31, 2010 to December 31, 2015. The graph illustrates the cumulative return on a \$100 investment in CI Shares made on December 31, 2010 as compared with the cumulative return on a \$100 investment in the S&P/TSX Index or in the S&P/TSX Financials Index on December 31, 2010. Distributions and dividends are assumed to be reinvested.

The second graph compares the cumulative total return on the Shares of CI from the date on which the CI Shares were first publicly traded on the Toronto Stock Exchange in June 1994 to December 31, 2015, with the cumulative total return of the S&P/TSX Index and the S&P/TSX Financials Index for the same period.

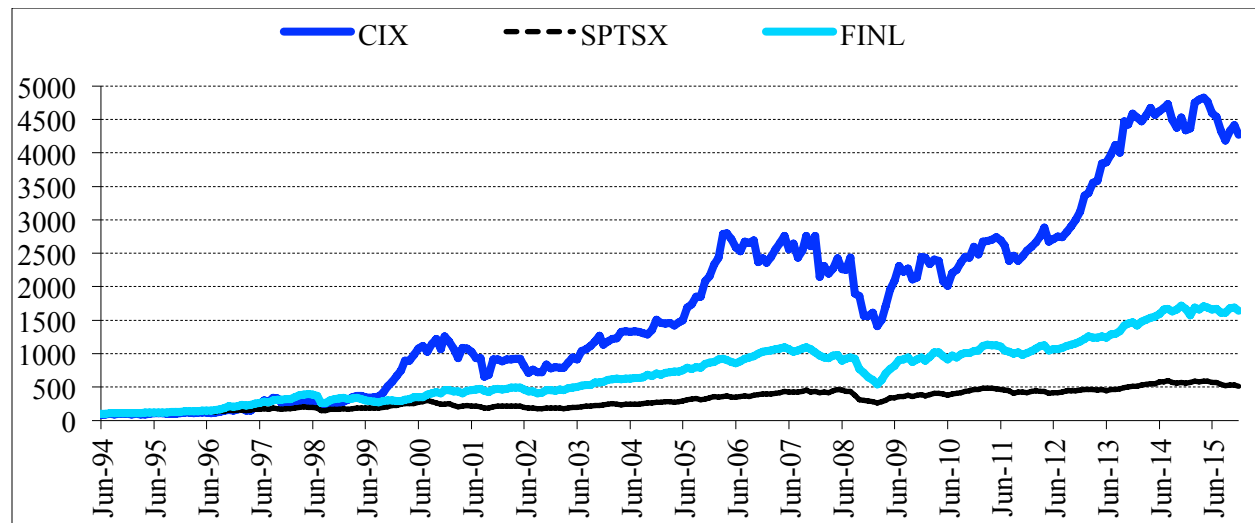
The performance as set out in the graph does not necessarily indicate future price performance.

Cumulative Total Return for 5 year period



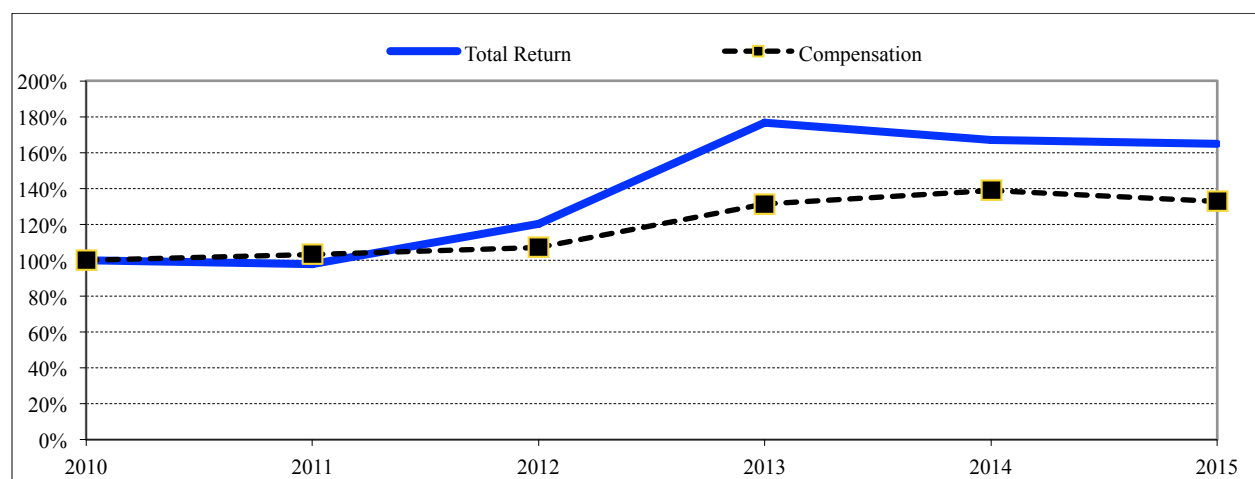
	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
CI Financial Corp.	100	98	120	177	167	165
S&P/TSX Index	100	91	98	111	122	112
S&P/TSX Financials Index	100	97	114	141	161	158

Cumulative Total Return since CI became a Public Company in 1994



	1-Jun-94	31-Dec-00	31-Dec-03	31-Dec-06	31-Dec-09	31-Dec-12	31-Dec-15
CI Financial Corp.	100	1,258	1,135	2,425	2,445	3,125	4,275
S&P/TSX Index	100	244	237	395	392	451	517
S&P/TSX Financials Index	100	459	583	1,032	939	1,185	1,638

The graph below sets out the trend in aggregate total compensation awarded to the Named Executive Officers for each of the last five fiscal years compared to the total return on the Corporation's shares over that same period.



SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation earned from the Corporation and the Corporation's subsidiaries during the financial year ended December 31, 2015 and two previous years by the Corporation's Chief Executive Officer, Chief Financial Officer and the Corporation's other three most highly compensated executive officers (collectively, the "Named Executive Officers").

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (1)(2) (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans(3)			
Stephen A. MacPhail (4) Chief Executive Officer	2015	750,000	--	--	3,750,000	--	--	--	4,500,000
	2014	750,000	--	450,000	2,880,000	750,000	--	--	4,830,000
	2013	750,000	--	576,000	2,650,000	600,000	--	--	4,576,000
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	2015	315,000	--	98,500	340,000	340,000	--	--	1,093,500
	2014	310,000	--	100,000	375,000	325,000	--	--	1,110,000
	2013	300,000	--	86,400	390,000	300,000	--	--	1,076,400
William T. Holland Executive Chairman	2015	250,000	--	--	950,000	500,000	--	--	1,700,000
	2014	250,000	--	--	1,000,000	500,000	--	--	1,750,000
	2013	250,000	--	--	1,000,000	350,000	--	--	1,600,000
Sheila A. Murray (5) President, General Counsel and Secretary	2015	350,000	--	98,500	700,000	530,000	--	--	1,678,500
	2014	350,000	--	125,000	685,000	530,000	--	--	1,690,000
	2013	300,000	--	115,200	700,000	500,000	--	--	1,615,200
Derek J. Green President of CI Investments Inc.	2015	350,000	--	177,300	430,000	550,000	--	--	1,507,300
	2014	350,000	--	187,500	495,000	520,000	--	--	1,552,500
	2013	325,000	--	172,800	510,000	465,000	--	--	1,472,800

Notes to the Summary Compensation Table:

- (1) Long-Term Compensation Awards reflect aggregate amounts awarded in respect of the relevant year.
- (2)
 - (i) The following assumptions were made for purposes of calculating the Value of Options Granted to Mr. Jamieson, Mr. Green and Ms. Murray on February 19, 2016: an expected average option term of 3.0 years to exercise; a dividend projected to grow on average 6.6% per annum; projected stock price volatility of 16.0%; and an average risk-free interest rate of 0.75% averaged over the 3 year vesting period. These options have been valued using Black-Scholes methodology and on that basis ascribed average value of \$1.97 per option.
 - (ii) The options granted in February 2015 in respect of fiscal 2014 were valued using Black-Scholes methodology and on that basis ascribed a value of \$2.50 per option.
 - (iii) The options granted in February 2014 in respect of fiscal 2013 were valued using Black-Scholes methodology and on that basis ascribed a value of \$2.88 per option.

- (iv) The actual value realized, if any, on option exercises will be dependent on overall market conditions and the future performance of the Corporation and its Shares. The Corporation cannot be certain that the actual value realized will approximate the amount calculated under the valuation model.
- (3) A portion of the long-term incentive plans bonuses awarded to each of Mr. Green, Mr. Jamieson and Ms. Murray are not payable until March 1, 2017 and then only if the individual remains an employee of the Corporation. See “*Deferred Bonus Plan*”.
- (4) On February 11, 2016, the Board of Directors of the Corporation announced that Chief Executive Officer and President Stephen A. MacPhail will retire on or before June 30, 2016. Peter W. Anderson will be replacing Mr. MacPhail as Chief Executive Officer of the Corporation. Pursuant to a letter agreement, dated February 10, 2016, entered into in connection with his retirement from the Corporation, the Corporation will continue to compensate Mr. MacPhail through 2016 in the amount of \$4.1 million. See “*Termination and Change of Control Benefits*” below for further details.
- (5) Sheila A. Murray was appointed President of the Corporation effective February 11, 2016. Prior to February 2016, Ms. Murray served as Executive Vice-President, General Counsel, and Secretary.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as at December 31, 2015.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (a)	Weighted - Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (c)
Equity Compensation Plans Approved by Securityholders	6,950,797	32.15	3,308,153

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Named Executive Officer, information concerning all option-based and share-based awards outstanding as of December 31, 2015.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen A. MacPhail Chief Executive Officer	66,667 200,000(1) 180,000	27.03 35.60 33.96	Feb. 19, 2018 Feb. 14, 2019 Feb. 12, 2020	238,001 0 0	0	0
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	10,834 30,000 40,000	27.03 35.60 33.96	Feb. 19, 2018 Feb. 14, 2019 Feb. 12, 2020	38,677 0 0	0	0
William T. Holland Executive Chairman	--	--	--	--	0	0
Sheila A. Murray President, General Counsel and Secretary	50,000 40,000 50,000	27.03 35.60 33.96	Feb. 19, 2018 Feb. 14, 2019 Feb. 12, 2020	178,500 0 0	0	0
Derek J. Green President of CI Investments Inc.	25,000 60,000 75,000	27.03 35.60 33.96	Feb. 19, 2018 Feb 14, 2019 Feb. 12, 2020	89,250 0 0	0	0

Note:

- (1) Pursuant to a letter agreement, dated February 10, 2016, entered into in connection with his retirement from the Corporation, Mr. MacPhail agreed to forfeit 200,000 options to purchase common shares at an exercise price of \$35.60 which were granted to him in February 2014. See “*Termination and Change of Control Benefits*” below for further details.

Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer, information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the financial year ended December 31, 2015.

Name	Option-based awards - Value vested during the year (\$)(1)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (does not include deferred cash bonus) (\$)
Stephen A. MacPhail Chief Executive Officer	1,232,342	0	3,750,000
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	145,780	0	340,000
William T. Holland Executive Chairman	653,750	0	950,000
Sheila A. Murray President, General Counsel and Secretary	229,642	0	700,000
Derek J. Green President of CI Investments Inc.	396,750	0	430,000

Note:

- (1) As options were not necessarily exercised during the year or exercised on the applicable vesting date by the Named Executive Officers, the amounts shown do not necessarily reflect amounts realized by the Named Executive Officers during the fiscal year ended December 31, 2015.

TERMINATION AND CHANGE OF CONTROL BENEFITS

In connection with Mr. MacPhail's previously announced retirement from the Corporation, the Corporation and Mr. MacPhail entered into a letter agreement, dated February 10, 2016 (the "**letter agreement**"), setting out certain terms of his continuing obligations and entitlements. In recognition of Mr. MacPhail's long service to the Corporation in increasingly senior executive positions culminating in over 5 years as Chief Executive Officer, and his assistance and continuing, ongoing cooperation in the transition of his successor, the Board will continue to pay Mr. MacPhail through 2016 and will pay Mr. MacPhail a retirement allowance of \$4.0 million (less applicable deductions), payable in six equal monthly installments starting in January 2017. The Corporation does not have a pension plan and accordingly Mr. MacPhail is not entitled to any pension benefits upon his retirement. In setting the retirement bonus for Mr. MacPhail, the Board and the HRCC, in accordance with the Corporation's compensation policy, considered a number of factors including: Mr. MacPhail's exemplary leadership throughout his term as Chief Executive Officer, including in identifying and pursuing valuable growth opportunities, building market recognition and brand awareness, the growth of CI's assets under management under Mr. MacPhail's leadership, with assets under management increasing more than 52% over five years from \$72.8 billion at December 31, 2010 to \$111.1 billion at December 31, 2015 and assets under advisement increasing over 53% in five years to \$34.6 billion, CI's institutional business growth under Mr. MacPhail's leadership, his effective management of financial discipline, and positioning of the Corporation for success, including by attracting top-ranked portfolio management talent and building adviser relationships to ensure that CI can offer a comprehensive range of investment expertise.

Pursuant to the letter agreement Mr. MacPhail agreed to forfeit 200,000 options to purchase common shares at an exercise price of \$35.60 which were granted to him in February 2014. The remaining options to purchase 180,000 common shares of the Corporation held by Mr. MacPhail vested and remain exercisable until June 30, 2018.

The letter agreement contains standard confidentiality provisions and an agreement not to compete directly or indirectly with the Corporation or solicit employees of the Corporation for a period ending on June 30, 2017.

DIRECTOR COMPENSATION

The Governance Committee is responsible for the compensation of directors and annually reviews the form and amount of director compensation and makes a recommendation to the Board for approval. The Governance Committee takes into account the time commitment expected of directors, the complexity and scope of any director's responsibilities, the need to attract and retain qualified directors and the alignment of interests between securityholders and the board. During the financial year ended December 31, 2015, Directors who were not officers or employees of the Corporation were paid an annual fee of \$105,000. The Lead Director of the Board of Directors was paid \$130,000 and the chair of the Audit Committee was paid \$145,000 in recognition of the additional responsibilities which that position entails. The Board has agreed to pay the members of the special committee a fixed retainer of \$34,000 in recognition of their increased time commitment and responsibilities in fiscal 2015 and the early part of 2016. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are also officers or employees of the Corporation were not paid any amount as a result of their serving as Directors of the Corporation. Mr. Derksen, Mr. Horner and Mr. Oughtred also received compensation for serving as Directors of CI Investments.

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation \$(1)	Total (\$)
Sonia A. Baxendale	105,000	--	--	--	--	--	105,000
Ronald D. Besse	117,500	--	--	--	--	--	117,500
Paul W. Derksen	137,500	--	--	--	--	20,000	157,500
William T. Holland	--	--	--	--	--	--	--
Clay Horner	105,000	--	--	--	--	20,000	125,000
Stephen A. MacPhail	--	--	--	--	--	--	--
David P. Miller	105,000	--	--	--	--	--	105,000
Stephen T. Moore	105,000	--	--	--	--	--	105,000
Tom P. Muir	125,000	--	--	--	--	--	125,000
A. Winn Oughtred	105,000	--	--	--	--	20,000	125,000
David J. Riddle	105,000	--	--	--	--	--	105,000

Note:

- (1) Mr. Derksen, Mr. Horner and Mr. Oughtred each received \$20,000 during 2015 for serving as directors of CI Investments Inc. CI Investments Inc. ceased to be a reporting issuer in January 2016. Accordingly, no further directors' fees in respect of CI Investments Inc. will be paid.

Outstanding Option-Based and Share-Based Awards for Directors

None of the Directors has any outstanding option-based and share-based awards other than Mr. MacPhail; and such information is described in the Summary Compensation Table above.

Directors' and Officers' Liability Insurance and Indemnification

CI has purchased directors' and officers' liability insurance for the benefit of the Directors and officers of CI and its subsidiaries. The policy has an aggregate limit of \$25 million per policy year plus excess \$5 million "Side A" coverage for non-indemnifiable circumstances. A premium of \$158,400 was paid by CI for the 12-month term which began on June 15, 2015. No part of this premium was paid by the Directors or officers of CI. Any deductible payable by any Director or officer making a claim under the policy is payable by CI and a \$500,000 deductible is also payable by CI.

CI will indemnify Directors and officers in accordance with its specific indemnification agreements and to the maximum extent permitted under applicable law.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table summarizes the aggregate indebtedness to CI, as at April 29, 2016, of any executive officers, Directors, employees and former executive officers, Directors, Trustees and employees of CI:

Aggregate Indebtedness	
Purpose	To CI or its Subsidiaries
Security Purchases	\$5,776,904
Other	-

CI has in the past maintained an Employee Share Purchase Loan Program (the "**Program**") pursuant to which CI lent money to qualified key employees to purchase Shares of CI in the market. The Program is no longer available and no new loans have been advanced for several years; however a number of loans remain outstanding. The loans are on market terms and bear interest at the greater of CI's average borrowing cost and prescribed rates. The Shares purchased with the loan are pledged as security for the loan. Currently, the loans are over-secured. Interest payments are made out of participants' salaries, and principal payments are generally made from the proceeds of any sale of such Shares. To the extent that the value of the Shares held as collateral falls below the amount of the loan, the participant must post additional security or repay the loan. Each participant has agreed that his or her loan is to be repaid in accordance with its terms without exception.

Indebtedness of Directors and Executive Officers under Securities Purchase Programs						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During December 31, 2015 (\$)	Amount Outstanding as at April 29, 2016 (\$)	Financially Assisted Securities Purchases During December 31, 2015 (#)	Security for Indebtedness (common shares/\$ value at December 31, 2015)	Amount Forgiven During December 31, 2015 \$(1)
Securities Purchase Programs						
Douglas J. Jamieson Executive Vice-President and Chief Financial Officer	CI	1,650,000	1,650,000	0	60,000 shares \$1,836,000	0
David C. Pauli Executive Vice-President and Chief Operating Officer	CI	1,000,000	1,000,000	0	100,000 shares \$3,060,000	0

Note:

- (1) The Program does not permit loan forgiveness.

STATEMENT OF GOVERNANCE PRACTICES

Good governance is essential to the effective and efficient operation of the Corporation. For that reason, the Board and management are committed to maintaining a high standard of governance, including through compliance with the governance guidelines of the Canadian securities administrators and best practices recommendations of the Canadian Coalition for Good Governance.

THE ROLE OF THE BOARD OF DIRECTORS

It is the responsibility of the Board to supervise the management of the business and affairs of the Corporation. In addition to dealing with and approving major transactions and matters legally requiring Board involvement, the Board is consulted regularly by the executive management team on significant developments effecting or likely to affect the business and affairs of CI and its subsidiaries as well as any regulatory changes, new initiatives or circumstances in the asset management industry that may impact the business. The Board has delegated day-to-day management of the business to senior management; however certain matters exceeding a particular dollar threshold, require Board approval, pursuant to a delegation of authority policy.

The specific duties and Board functions are set out in detail in the Board Mandate, which is attached as Schedule “B” to this Information Circular. The Board Mandate is reviewed each year and changes will be made when necessary to reflect evolving best practices in governance and management oversight. Some of the Board’s most important supervisory functions are:

Risk Management

Effective risk management and continual assessment of the risks confronting our business is necessary in order to ensure that the Corporation is positioned to achieve its business objectives. Risk management oversight is one of the Board’s most important responsibilities. This function is overseen by the Audit Committee of the Board and is primarily undertaken by a Risk Committee comprised of senior management from each core business unit and operating area and led by the Chief Risk Officer. The Risk Committee meets each month and will meet more often if necessary to discuss and identify emerging risks that have the potential to impact our business. Each year the Chief Risk Officer engages in a formal process which includes a broad canvass of business unit leaders to identify and evaluate risks. A quantitative and qualitative analysis is then done in order to rate the significance of each identified risk and then an assessment is prepared regarding the likelihood of the occurrence of a particular risk. Once risks have been identified and rated, strategies and procedures are developed to minimize or avoid negative consequences and these risk mitigation processes are implemented and monitored. Each year, the Chief Risk Officer presents a detailed report on identified risks and mitigation strategies to the Board for discussion and comments. The Audit Committee of the Board receives regular updates on risk management at its quarterly meetings. In addition, the HRCC considers the relationship between risk and compensation and the alignment of variable compensation with risk.

Integrity of Financial Information and Internal Controls

The Board oversees financial reporting and compliance with the disclosure obligations imposed by corporate and securities laws. It is the responsibility of the Board to approve the annual and interim financial statements. The Board, through its Audit Committee, also monitors the integrity of the Corporation’s management information system and the effectiveness of internal controls. The internal

auditor reports on a regular basis directly to the Chair of the Audit Committee and provides a quarterly report to the Board.

Strategic Planning

The Board oversees the strategic direction of the business and offers guidance on strategic issues confronting the Corporation. It approves strategic plans, taking into account the major risks facing the Corporation and its strategy to address these risks.

Succession Planning

The Board is responsible for overseeing succession planning for senior management, including recruitment, appointment and evaluation and, if necessary, termination of the Chief Executive Officer, and oversight of appointment and performance of senior management. The Board reviews and approves compensation policies and practices to enable CI to attract, develop and retain skilled senior executives. The matter of Chief Executive Officer succession is discussed at least annually by the independent members of the Board. In addition, the Board has regular opportunities to meet with senior management during and in connection with Board meetings. Board members are also encouraged to meet with senior management individually and outside of the Board meetings in order to be able to directly assess an officer's capabilities and succession potential.

In 2010, the Board successfully transitioned Mr. Holland from the position of Chief Executive Officer to Chairman of the Board and appointed Mr. MacPhail as his replacement in the role of Chief Executive Officer. In February 2016, Mr. Holland took on additional responsibilities as part of his transition to Executive Chairman. In the fall of 2015, the Board established the special committee to develop and oversee a succession plan for Mr. MacPhail. The special committee of the Board was responsible for identifying and recruiting Mr. Anderson to replace Mr. MacPhail as Chief Executive Officer and in promoting Ms. Murray to the role of President. The Board successfully transitioned the duties and responsibilities of President to Ms. Murray in February 2016 and is currently transitioning the duties and responsibilities of Chief Executive Officer from Mr. MacPhail to Mr. Anderson.

Securityholder Relations and Communications

The Board approves all of the disclosures which CI is required to make pursuant to securities laws including, annual and quarterly reports and information circulars.

Our Investor Relations group is responsible for maintaining communications with the investing public. Securityholders can provide feedback to CI in a variety of ways, including by contacting our Investor Relations staff by email, telephone or mail as indicated on the back of this Information Circular. Our annual and quarterly earnings calls with analysts are broadcast live and are archived on our Investor Relations website.

The Chief Executive Officer of CI is responsible for receiving and addressing securityholder inquiries and concerns and referring securityholder issues, where appropriate, to the Board. It is CI's policy for management to respond to securityholder's questions and concerns on a prompt basis, subject to limitations imposed by law or as a result of the confidential nature of certain information. In addition, Shareholders may communicate directly with CI's independent Directors through the Lead Director at the address provided at the back of this Information Circular.

BOARD COMPOSITION AND INDEPENDENCE

The Board believes that it is important that a substantial majority of our Directors be independent. The Board has eleven members, each of whom is independent, other than our Chief Executive Officer and Executive Chairman.

Size and Composition

The Board of Directors is currently comprised of eleven members. The Board considers its size and composition on a regular basis and has determined that both the current size and composition are appropriate in view of its responsibilities and the risks and strategic direction of CI. This relatively small number of Directors permits the Board to operate in an efficient and cohesive manner. The Board believes that a diversity of views and experience enhances decision-making and enables the Board as a whole to fulfill its core responsibilities to the Corporation and help shape strategic direction. The members of the Board collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience which contribute to the effective oversight of CI's business. See "*Board Expertise Matrix*" below. Directors are not required to be specialists in the business of CI but rather to provide the benefit of their business experience, judgment and vision. See "*Board Diversity*" below for further information on the Board's approach to diversity.

Pursuant to governance guidelines adopted by the Board, the Governance Committee will consider each Director's continued service on the Board on a regular basis. This process also allows each Director the opportunity to confirm his or her desire to continue as a member of the Board.

Independence

At each meeting of directors, the independent directors have the opportunity to meet without non-independent directors and members of management.

The Board believes that it is important that a substantial majority of our Directors be independent. The Board is responsible for determining whether a Director is independent, using the standards set out in applicable legal and regulatory requirements and recommended guidance, including the definition and guidance in the Canadian Securities Administrators' National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). In particular, the Board considers an individual to be independent if he or she has no direct or indirect relationship with CI which could, in the view of the Board, be reasonably expected to interfere with the exercise of that individual's independent judgment.

Each year the Directors are asked to provide the Corporation with information necessary for completion of this Information Circular, including information concerning any other directorships or business or other relationships which could affect an assessment of independence. The Governance Committee and the Board consider this information when determining whether a Director is independent. Directors are also required to let us know if there are any material changes in their circumstances or relationships which could affect an assessment of independence.

Based upon information provided by each of the Directors, the Governance Committee and the Board have determined that the following nine Directors are independent: Sonia A. Baxendale, Ronald D. Besse, Paul W. Derksen, H.B. Clay Horner, David P. Miller, Stephen T. Moore, Tom P. Muir, A. Winn Oughtred, and David J. Riddle. The Governance Committee and the Board have determined that William

T. Holland and Peter W. Anderson are not independent as a result of their respective positions as officers of the Corporation.

The Board of Directors believes that the fact that nine of the eleven Directors of the Corporation are “independent” under applicable legal and regulatory requirements and interpretative best practices is an important factor in assuring the ability of the Board to act independently of management.

Mr. Holland was appointed the Chairman of the Corporation effective September 1, 2010 and became Executive Chairman of the Corporation in February 2016. In order to address any governance concerns that may arise as a result of having Mr. Holland serve as Chairman, the Board decided to continue the appointment of an independent Director to the position of Lead Director. This is discussed in greater detail under “*Lead Director*” below.

The Board has instituted certain processes to ensure that the Board can exercise independent oversight. For instance, each meeting is chaired by the Lead Director and in order to facilitate candid discussions among the independent Directors, at each meeting the independent directors have the opportunity to meet without the non-independent directors present. In addition, the Board of Directors or any committee thereof is authorized to engage independent counsel and other advisors it determines necessary to carry out its duties and responsibilities, and set and require CI to pay the compensation and charged expenses for any such advisors. Except in unusual circumstances, the Board will consult with the Chief Executive Officer prior to appointing external advisors.

Term Limits

In 2014, the Board adopted term limits which are effective for Directors, other than Directors who were elected at the annual meeting of shareholders in 2013.

The Board believes that a Director’s effectiveness is enhanced by experience on the Board and is fortunate to have had the benefit of long-serving Directors with deep knowledge about the Corporation and its development. The Board recognizes however, the importance and value of adding new Directors who bring a diversity of views and a fresh outlook. Effective February 2014, the Board adopted term limits of fifteen years for Directors. The term limit only applies to Directors appointed subsequent to the 2013 annual meeting. The term limit currently applies to Ms. Baxendale and Mr. Miller. The term limits are not intended to and do not in any way assure each Director of a fifteen year term. Board composition and the continued nomination of Directors will continue to be considered each year and assessments will be made on a case by case basis, taking into account the skills and contribution of each Director.

Board Expertise Matrix

The Board believes that a diversity of views and experience ensures that the Board will possess the skills to appropriately fulfill its Board Mandate.

The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfil its responsibilities to the Corporation. Directors are not expected to be specialists in our business but rather to provide the Corporation and management with the benefit of their business experience, judgment and vision.

For that reason, when assessing nominees for Director, the Board will expect the nominee to demonstrate:

- Proven track record
- High ethical standards
- Financial literacy
- Good communication skills
- Sound business judgment
- Knowledge of the industry

The following table consolidates the “areas of expertise” set out under each nominated Director’s name under “*Election of Directors*” in the section of this Information Circular entitled “*Business of the Meeting*”.

DIRECTOR	AREAS OF EXPERTISE														
	Independent	Business Administration	Chartered Accountant	Corporate Finance	Financial Expert	Financial Services	Governance/ Corporate Responsibility	Legal/Regulatory	Mergers and Acquisitions	Mutual Funds	Options	Risk Management	Senior Executive/ Strategic Leadership	Team Management & Executive Compensation	Wealth Management
Peter W. Anderson						x				x	x	x	x		x
Sonia A. Baxendale	x					x				x			x	x	x
Ronald D. Besse	x	x			x		x								
Paul W. Derksen	x	x	x	x	x							x			
William T. Holland						x				x			x		x
H.B. Clay Horner	x						x	x	x			x			
David P. Miller	x	x					x	x	x		x	x			
Stephen T. Moore	x					x									x
Tom P. Muir	x	x	x	x	x		x		x						
A. Winn Oughtred	x						x	x	x	x		x			
David J. Riddle	x					x				x					

Directorships and Board Interlocks

To ensure that each Director is able to commit sufficient time and energy to fulfill his or her duties as a member of the Board, and to avoid circumstances that may impact independence, we limit service by Directors on outside public company boards of directors and committees:

- (a) Directors who are chief executive officers or other senior executives of public companies may hold at most two outside public company directorships and other Directors may hold no more than four outside public company directorships.
- (b) No Director that is a member of the Audit Committee may sit on more than three outside public company audit committees.
- (c) The Company's Chief Executive Officer may not sit on the board of directors of an outside public company.
- (d) No Director may serve on the board of a competitor or of a regulatory body with oversight of the Company or its subsidiaries or any other board which the Governance Committee reasonably determines is inadvisable.

We also limit the number of other boards our Directors can serve on together. No more than two Directors may sit on the same outside public company board of directors. Exceptions to the above guidelines may be granted with the consent of the Board.

Directors are required to advise the Executive Chairman of the Board and the chair of the Governance Committee before accepting a directorship on an additional public, private or not-for-profit board (or similar body) or membership on an additional board committee in order to provide an opportunity to verify that a Director continues to have the time and commitment to fulfil his or her obligations to the Board and to be satisfied that the Director is in compliance with the above guidelines and no real or apparent conflict of interest would result.

In addition, Directors must notify the Executive Chairman of the Board and the chair of the Governance Committee before establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the Director's relationship to the Corporation or its affiliate or potentially impact the reputation of CI.

Lead Director

An independent director, Paul Derksen, is the Lead Director and chairs each meeting of the Board and Shareholders.

Mr. Derksen, an independent Director, assumed the role of Lead Director at close of the prior year's annual meeting of shareholders. In this role, Mr. Derksen is responsible for ensuring that the Board of Directors properly discharges its responsibilities and maintains its independence from management. Mr. Derksen, together with the Executive Chairman of the Board, sets the agenda for each meeting of the Board. As well, Mr. Derksen chairs each Board meeting and serves as a liaison between management and the Board, where necessary. Mr. Derksen also chairs the meetings of the Shareholders. Mr. Derksen has been on the Board since 2002 and is a member of the Audit, Human Resources and Compensation and Governance Committees, as well as the special committee.

Director Attendance

Each of our Directors has attended 100% of all regularly scheduled committee and Board meetings, with the exception of Mr. Besse and Mr. Holland. The meeting attendance record for each director is disclosed on page 16 of this Information Circular.

Four quarterly meetings of the Board are scheduled for each fiscal year, and special meetings are called as necessary. The frequency of meetings and the nature of agenda items depend on the state of CI's affairs and particular opportunities or risks that CI faces. During the fiscal year ended December 31, 2015, the Board met nine times.

As part of each Board meeting, the independent Directors meet alone in the absence of management for some part of the meeting, to independently assess the performance of senior management and to discuss issues involving CI.

Ethical Business Conduct

The Board takes its responsibility for setting the moral tone of the Corporation seriously. The Board receives reports regarding compliance with the Code of Business Conduct and Ethics and other policies which are designed to foster a culture of integrity.

In November 2006, the Board adopted a written code of business conduct and ethics (the "Code"), which constitutes written standards designed to promote integrity and to deter wrongdoing that apply to the Corporation's directors, officers and employees. The Code is reviewed annually and updated. The Code addresses, among other things, the following issues:

- (a) compliance with laws, rules, regulations and CI policies and procedures;
- (b) conflicts of interest;
- (c) protection of confidential information;
- (d) protection of opportunities belonging to CI;
- (e) anti-money laundering legislation and regulations;
- (f) protection and proper use of CI assets;
- (g) competition and fair dealing, including with CI's competitors;
- (h) gifts and entertainment and payments to government personnel, including conduct which the Corporation considers foreign corrupt practices;
- (i) discrimination and harassment;
- (j) health and safety;
- (k) accuracy of CI records and reporting;
- (l) use of phone, fax, email and internet services; and
- (m) disclosure requirements and CI disclosure policy.

Personnel are expected and encouraged to talk to supervisors, department heads or other appropriate personnel about observed illegal or unethical behaviour and for guidance when they have any doubt about the best course of action in a particular situation. It is the policy of CI not to allow retaliation for reports of misconduct by others. The Code also outlines compliance procedures and steps to be followed, which may be done on a confidential and anonymous basis, in reporting any illegal or unethical behaviour, including in respect of accounting and auditing matters. The compliance department of CI monitors compliance with the Code and requires each employee to certify annually that they have read the Code and agree to comply with it.

To ensure that the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director or executive officer has declared a material personal interest (in accordance with relevant provisions of corporate law), the Board follows a practice whereby any such Board member must be absent during any Board discussion pertaining thereto and not cast a vote on any such matter.

Under the Code, any waivers from the requirements in the Code that are to be granted for the benefit of Directors or executive officers are to be granted by the Board only (or a committee of the Board to whom that authority has been delegated) and will be promptly disclosed as required by law or regulation. No waivers of the Code have been granted to date.

The Code can be viewed on CI's website at www.ci.com or at www.sedar.com.

Committees of the Board

There are currently three standing committees of the Board - the Audit Committee, the Governance Committee and the Human Resources and Compensation Committee. In addition, the Board established an ad hoc special committee in September 2015. The Board has delegated certain authority and responsibilities to each of these committees and has mandated that each of them perform certain advisory functions and make recommendations to the Board. Only independent directors can serve on these Committees.

Each committee has a written charter. Copies of the Audit Committee Charter and Governance Committee Charter are contained in Appendices "A" and "B" in the 2015 Annual Information Form of the Corporation available on SEDAR at www.sedar.com. All of the committee charters are available on the Corporation's website. Each committee is required to review and reassess its charter at least annually.

Audit Committee

The Audit Committee currently has five independent Directors as its members: Messrs. P.W. Derksen, D.P. Miller, S.T. Moore, T.P. Muir (Chair), and A.W. Oughtred. Each member of the Audit Committee is independent and financially literate (as such terms are defined under NI 52-110). The Audit Committee is responsible for reviewing quarterly financial statements, annual financial statements and other financial disclosure documents prior to their approval by the full Board. The committee is also responsible for making recommendations to the Board regarding the appointment and compensation of the external auditors, reviewing CI's financial reporting process, internal controls and the performance of CI's external auditors, and approving non-audit services by the external auditors. The external auditors report directly to the Audit Committee. The Audit Committee has direct access to management and to CI's internal and external auditors in order to review specific issues, and meets quarterly with the auditors without management present. Additional information regarding the Audit Committee, including its

written charter, composition, and the relevant education and experience of its members is included in the 2015 Annual Information Form of the Corporation available on SEDAR at www.sedar.com.

Governance Committee

The Governance Committee currently has four independent Directors as its members: Messrs. R.D. Besse, P.W. Derksen, H.B. Horner (Chair) and D.P. Miller. The Governance Committee is responsible for developing CI's approach to governance issues including ensuring that the Board functions independently of management, assessing the effectiveness of the Board, its committees and each Director, including the Lead Director, recommending Director compensation and overseeing various matters in connection with the nomination of Director candidates, including making recommendations to the Board on the size and composition of the Board. The Governance Committee is also responsible for Director succession planning and recruitment of new Directors, and the orientation and education of the Directors. The Committee reviews and makes recommendations regarding CI's succession planning for the Chief Executive Officer and other senior executive officers of CI and its subsidiaries.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee has the following six independent Directors as its members: Mrs. S.A. Baxendale (Chair) and Messrs. R.D. Besse, P.W. Derksen, H.B. Horner, S.T. Moore and D.J. Riddle. The committee is responsible for overseeing the remuneration of the executive officers of CI and its subsidiaries, reviewing the design and competitiveness of CI and its subsidiaries' overall compensation plan, monitoring CI's Option Plan, reviewing and approving corporate goals and objectives relevant to the compensation of the Executive Chairman and the Chief Executive Officer of CI, evaluating the Chief Executive Officer's performance in light of such goals and objectives and determining the Executive Chairman's and the Chief Executive Officer's respective compensation levels based on such evaluation, reviewing executive compensation disclosure, reporting to securityholders on remuneration and related matters and performing such other compensation related duties as may be required by the Board or the Chief Executive Officer of CI, from time to time.

Special Committee

In the fall of 2015, the Board established the ad hoc special committee to develop and oversee a succession plan for Mr. MacPhail. The special committee has the following four independent Directors as its members: Mrs. S.A. Baxendale and Messrs. P.W. Derksen, S.T. Moore and T.P. Muir. The special committee was responsible for identifying and recruiting Mr. Anderson to replace Mr. MacPhail as Chief Executive Officer and in promoting Ms. Murray to the role of President.

Board, Committee and Director Assessment

The Directors conduct an annual evaluation of the effectiveness of the Board and its committees and of each Director. The Directors provide their views to the Chair of the Governance Committee who summarizes them in a report that is presented to the Board.

EVALUATING	EVALUATOR		
	GOVERNANCE COMMITTEE	LEAD DIRECTOR	INDIVIDUAL DIRECTORS
Board Performance	✓		✓
Individual Director Performance	✓		✓
Lead Director	✓		✓
Committee Performance	✓		✓
Chair of the Governance Committee		✓	✓

The Governance Committee is responsible for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution and performance of each Director, including the Lead Director. Each year the Chair of the Governance Committee conducts the Board assessment by interviewing the Directors individually, to discuss their views and comments concerning specific Directors, and the Board as a whole as well as the committees. Directors also have an opportunity to discuss the contribution and performance of the Chair of the Governance Committee with the Lead Director. In order to assist them in preparing for the interview with the Chair of the Governance Committee, each Director is provided with a list of discussion points and questions which frame the discussion. These discussion points are not intended to stifle comment and the Directors are invited to raise any matters of concern with the Chair of the Governance Committee. The topics for discussion are:

- Board Composition, including diversity
- Duties and Responsibilities
- Communication and Operation
- Relationship with Management
- Committee Structure and Effectiveness
- Risk Management
- Self-Assessment
- Peer Assessment
- Leadership

The Chair of the Governance Committee prepares a written report for the Board summarizing the interviews and presents it to the Board for discussion.

Position Descriptions

The Board is in the process of developing a written position description for the Executive Chairman of the Board and the Chair of any of the Board committees.

The most important responsibility of the individual occupying these positions is to lead the Board or particular Committee and to ensure that the responsibilities of the Board or Committee are carried out. The Directors review the performance of the individuals who occupy these positions on at least an annual basis and use this opportunity to assess and update the responsibilities as described below under “*Board, Committee and Director Assessment*”.

In light of recent senior executive changes, the Board is taking the opportunity to develop written position descriptions for the Chief Executive Officer and the President of CI.

The Board has delegated certain responsibilities to its Committees and requires that each of them perform certain advisory functions and make recommendations to the Board in accordance with written charters. See “*Committees of the Board*” above.

Orientation and Education

CI provides an orientation program for newly elected Directors and provides information for all Directors on the activities of CI and its subsidiaries on an ongoing basis. Board members are also provided with opportunities to attend continuing education programs run by third parties.

The Governance Committee oversees director orientation to assist new directors in understanding the operation of the business and the affairs of the Corporation and the role of, and expectations as to contributions to be made by, the Board and its committees. New directors meet with senior management, including the Chief Executive Officer, for comprehensive sessions on the Corporation’s financial performance, including key value metrics and risk management, the Corporation’s business lines and the role of operations, governance and compliance. As well, new directors receive a robust Director Orientation Manual, which, along with other material, contains a summary of our structure and key policies and procedures, including our Code. Directors are invited to attend all committee meetings, including those they are not a member of, to familiarize themselves with the Corporation.

Directors are offered the opportunity on a regular basis, and new Directors are required, to tour CI’s head office operations and to meet and make inquiries of CI and its subsidiaries’ senior managers. Between meetings of the Board, senior management keeps Board members up to date on the business of the Corporation. CI encourages its Directors to maintain the skills and knowledge necessary to meet their obligations as Directors and as members of key Board committees. Certain directors attended seminars provided by third parties for continued education regarding particular areas of board responsibility this past year. In addition, management arranged for speakers from inside and outside the Corporation who are knowledgeable about the industry and the economy to meet with the Board, without management present, to discuss matters of interest to the Board and answer questions.

During the 2015 fiscal year, directors were invited to participate in educational sessions on the following topics.

SESSIONS	DATE
Sales and Marketing Quarterly reports concerning the sales and marketing of mutual funds	February/May/ August/November
Portfolio Management Updated on a quarterly basis on institutional business and portfolio management	February/May/ August/November
Portfolio Management Educational session on portfolio management by Nandu Narayanan, the Chief Investment Officer, Trident Investment Management	February
Information Technology Educational session on information technology matters by CI Investments Inc.'s Chief Technology Officer	February
Role and Functioning of the Board of Governors Educational session on role and functioning of the Board of Governors by Stuart Hensman, Chair, Independent Review Committee, CI Investments Inc.	February
Human Resources Educational session on human resources and employment issues by the Senior Vice-President of Human Resources for CI Investments Inc.	May
High Net Worth Investors Educational presentation from James E. Ross, Senior Vice-President of Wealth & Estate Planning of Assante Wealth Management	May
Board Strategy Session Educational presentations focusing on opportunities, challenges and short and longer term strategies by Derek J. Green, President of CI Investments Inc., Steven J. Donald, President of Assante Wealth Management and Neal A. Kerr, Executive Vice-President, CI Investments Inc.	November
Marketing Educational update on marketing and education by Roy Ratnavel, Senior Vice-President, CI Investments Inc.	November
Marketing Educational update on marketing and education by Patrick Lefrancois, Senior Vice-President, CI Investments Inc.	November

To date in 2016, the Directors have had the following educational opportunities and management is in the process of developing new educational opportunities for Directors.

SESSIONS	DATE
Sales and Marketing Quarterly reports concerning the sales and marketing of mutual funds	February
Portfolio Management Updated on a quarterly basis on institutional business and portfolio management	February
Signature Investment Outlook and Key Funds' Positioning Educational session on portfolio management by Eric Bushell, the Chief Investment Officer, Signature Global Advisors and Senior Vice-President for CI Investments Inc.	February
Human Resources Educational session on human resources and employment issues by the Senior Vice-President of Human Resources for CI Investments Inc.	February

Board Diversity

The Board believes that diversity enhances decision-making and can enable the Board to function more effectively in fulfilling its core responsibilities. Diversity of decision making can arise as a result of differences in age, ethnicity, religion, experience, education, skills or gender. CI has an inclusive culture which respects and encourages diversity at all levels of the organization.

CI and the Board believe that diversity of thought, problem solving approaches and views enhances decision-making and provides for more effective management of the Corporation. Diversity can arise as a result of differences in age, ethnicity, religion, experience, education, skills or gender. As noted above, your Board members collectively possess a broad range of skills, experience and business knowledge. There is diversity in age, with a 24 year gap between the oldest and youngest Director.

The Board does not have a specific policy regarding diversity or a target for gender diversity; however the Governance Committee is required to and does consider diversity when recruiting and making recommendations regarding new Directors. Board appointment and renewal is a dynamic process which takes a number of years. The Board has not nominated any new directors since the regulatory guidance on gender diversity was introduced. When filling future vacancies on the Board, the Board intends to direct the Governance Committee to ensure that female candidates are given serious, appropriate consideration, taking into account the importance of diversity on our Board. The objective of the Governance Committee in recruiting new Directors is to ensure that the Board as a whole possesses diverse characteristics. At any particular time, the Board will be looking for candidates with the right mix of age, skills, experience and industry knowledge to fill a vacancy. When considering new candidates to fill vacancies on the Board, the Governance Committee considers both male and female candidates. Of the two most recent nominated independent Directors, one was female and one was male.

The Board currently has 1 female director and 10 male directors for a proportionate representation by women on the CI Board of 9%.

Executive Officer Diversity

Diversity is integrated into our approach to talent management. The Corporation recognizes that diversity of thought enhances decision-making. Management also believes that diversity of thought is more likely to occur in an inclusive culture that respects differences, whether these differences are on the basis of age, ethnicity, religion, skills, experience, education or gender.

The Corporation has a very diverse employee population. The Corporation hires from the largest possible pool of talent on the basis of merit and then takes steps to ensure that the employees are supported and encouraged to achieve their career potential. Management is not aware of any institutional barriers to career advancement based on gender or other differences.

CI launched a female Mentorship Program in 2012. The goal of this Program is to provide female employees with guidance and coaching to assist them in achieving management and leadership positions. The Program also provides an important opportunity for networking and continuing education to a large group of female employees. The Mentoring Program has senior executive support and participation.

Diversity and the objective of ensuring that all employees, officers and directors are treated with integrity, honesty, fairness and respect, is a fundamental value that underlies CI's policies and procedures at the Corporation. The consideration of the representation of women in executive officer positions is governed under these practices. Management is required to and does consider diversity in the hiring and advancement of executives and senior management. Management is concerned that the imposition of a target for women in executive officer positions could frustrate the ability of management to choose the person that they have determined is the best for the job and could be perceived by employees and potential employees as unfair. CI does not establish targets at the executive officer level due to the small size of the group and the need to consider a broad range of criteria. CI and its subsidiaries have one female President for a proportionate representation at the President and Executive Vice President level of approximately 13%. Sheila A. Murray was appointed President of the Corporation in February 2016. Ms. Murray has held positions of increasing responsibility and accountability since joining CI as General Counsel in December 2008. As President, Ms. Murray is central to the leadership of the Corporation through the creation, communication and implementation of our core mission, the development of strategy and the management of performance. In addition, CI and its subsidiaries have 27 female employees at a level of Vice President and Senior Vice President or equivalent for proportionate representation by women at these important managerial levels of 17%.

COMPENSATION

The Board, acting on the recommendation of the Human Resources and Compensation Committee, reviews and approves the compensation paid to the Chief Executive Officer and to the Executive Chairman as described in the Compensation Discussion and Analysis. The Board also reviews and approves the annual compensation to be paid to the Directors.

The Human Resources and Compensation Committee, reviews the adequacy and form of the compensation paid to the Chief Executive Officer and Executive Chairman. It also reviews the amount and form of compensation to be paid to the Directors and ensures that it reflects the workload and responsibilities of the Directors as well as the risks to which they are exposed. The Human Resources and Compensation Committee or the Board may retain a compensation consultant to assist them in determining Board compensation but has chosen not to do so.

SHARE OWNERSHIP BY EXECUTIVE OFFICERS AND DIRECTORS

The Corporation has a policy that requires the Chief Executive Officer of the Corporation to beneficially own that number of Shares the market value of which is at least five times his current base salary. This policy requires each other executive officer to own the number of Shares the market value of which is at least two times his or her current base salary. With the exception of Mr. Green, each of the Named Executive Officers holds Shares well in excess of his or her minimum requirement.

The Board Mandate requires each Director (except directors who are also officers of the Corporation) to beneficially own that number of Shares the market value of which is at least two times the annual directors' fees paid to such Director. Each Director who is a member of management of the Corporation is required to beneficially own that number of Shares, the market value of which is at least five times his current base salary. As of the date hereof, each Director held Shares with a market value exceeding the minimum requirement other than the two newest additions to the Board, Mr. Miller and Mrs. Baxendale who joined the Board in October 2013. Mr. Miller and Mrs. Baxendale Directors have each been given additional time to comply with the ownership policy.

RESTRICTIONS ON TRADING AND HEDGING SHARES OF THE CORPORATION

Under our Insider Trading Policy, employees, officers and directors are prohibited from speculating in Shares of the Corporation, purchasing financial instruments to hedge or offset a decrease in the market value of Shares owned, short selling Shares of the Corporation and buying or selling a call or a put in Shares of the Corporation.

NORMAL COURSE ISSUER BID

Effective June 18, 2015, the Toronto Stock Exchange accepted CI's notice of intention to commence a normal course issuer bid (the "**Notice**") through the facilities of the Toronto Stock Exchange. Under the bid CI may purchase up to 10,000,000 Shares at the prevailing market price. Purchases under the bid will terminate no later than June 17, 2016. As of April 29, 2016, CI has acquired an aggregate of 6,797,488 Shares under the normal course issuer bid at an average price of \$30.08 per Share. Shareholders may obtain a copy of the Notice, without charge, by contacting the Corporate Secretary of CI. The Corporation intends to renew its Normal Course Issuer Bid effective June 18, 2016, subject to receipt of approval from the Toronto Stock Exchange.

ADDITIONAL INFORMATION

Additional information relating to CI is available on SEDAR at www.sedar.com and on CI's website at www.ci.com under the "*CI Financial*" section. Detailed financial information is provided in CI's comparative financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year.

Securityholders may request copies of CI's financial statements, MD&A, Annual Information Form and Annual Report for the most recent fiscal year upon request to the Corporate Secretary of CI at the head office of CI, or obtain them on CI's website at www.ci.com.

OTHER BUSINESS

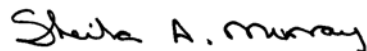
Management of CI currently knows of no matter to come before the Meeting other than the matters referred to in the Notice of the Meeting.

DIRECTORS' APPROVAL

The contents and sending of this circular have been approved by the Board of Directors of CI.

Toronto, Ontario
May 2, 2016

By Order of the Board of CI Financial Corp.



SHEILA A. MURRAY
President and General Counsel
CI Financial Corp.

SCHEDULE “A”

ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Corporation’s management information circular delivered in advance of the 2016 Annual Meeting of the Shareholders.

SCHEDULE “B”

CI FINANCIAL CORP.

BOARD OF DIRECTORS’ MANDATE

As of April 25, 2016

The Board of Directors of CI Financial Corp. (the “Company”) is responsible for the stewardship of the Company and in that regard has the duty to manage or supervise the management of the business and affairs of the Company.

Composition

The Board is elected annually by shareholders. The articles of incorporation of the Company stipulate that the Board shall consist of a minimum of three and no more than fifteen Directors, with the number of Directors from time to time within such range being fixed by resolution of the Directors. Effective February 13, 2014, the Board adopted a fifteen year term limit for Directors. The term limit applies only to Directors appointed subsequent to the 2013 annual meeting. Furthermore, the term limit does not apply to the Chief Executive Officer.

A majority of Directors shall be “independent”. “**Independent**” shall have the meaning, as the context requires, given to it in National Policy 58-101 - Disclosure of Corporate Governance Practices, as may be amended from time to time.

The Board shall consider its size and composition on a regular basis, taking into account its responsibilities and the risks and strategic direction of the Company.

Duties and Responsibilities

In fulfilling its mandate, the Board’s responsibilities include:

1. Strategic Planning

- Providing oversight and guidance on the strategic issues facing the Company and the development of the strategic plan.
- Approving significant business decisions not specifically delegated to management.
- Approving strategic plans.

2. Financial Information and Internal Controls

- Overseeing the financial reporting and disclosure obligations of the Company imposed pursuant to laws, regulations, rules or policies.
- Monitoring the integrity of the Company’s management information systems and the effectiveness of its internal controls.
- Overseeing the processes underlying management’s certification and attestations with respect to the Company’s internal control and disclosure control procedures.

- Approving the Company's financial statements, management's discussion and analysis (MD&A) and press releases disclosing financial information and overseeing the Company's compliance with audit, accounting and reporting requirements.
- Overseeing management of taxation issues.

3. Identification and Management of Risks

- Reviewing reports of processes in place to identify, manage and mitigate the principal risks inherent in the Company's business and operations.
- Overseeing and monitoring processes to provide reasonable assurance that the business of the Company is being operated in compliance with all applicable legal and regulatory requirements.

4. Human Resource Management and Executive Compensation

- Reviewing and approving compensation policies and practices to enable the Company to attract, develop and retain skilled senior executives.
- Overseeing the Company's executive compensation and the compensation philosophy used in determining the compensation awarded to non-executive employees.
- Overseeing succession planning for senior management, including recruiting, appointment and evaluation and, if necessary, termination of the chief executive officer, and oversight of appointment and performance of other senior executive officers.

5. Governance

- Developing, approving and monitoring the Company's approach to corporate governance
- Establishing and maintaining formal processes for annual assessment of the effectiveness of the Board, individual directors and the Board committees.
- Monitoring the composition of the Board and assessing the skills and competencies necessary for the Board.
- Taking reasonable steps to ensure that the Company has procedures in place to permit the Board to function independently.

6. Integrity and Ethics

- Approving and monitoring compliance with the Company's Code of Business Conduct and Ethics and other policies which foster a culture of integrity.
- Obtaining reasonable assurance that the senior management strives to create a culture of integrity.
- Establishing and overseeing a whistleblower process.

7. Corporate Communications

- Approving the Company's Disclosure Policy.
- Monitoring compliance with applicable corporate and securities law requirements regarding the accuracy and timeliness of disclosure.

Committees

Subject to applicable laws and the Articles and By-laws of the Company, the Board shall delegate certain authority and responsibilities to its committees and require that each of them perform certain advisory functions and make recommendations to the Board in accordance with written charters. The Board has approved charters for each Board committee and shall approve mandates for each new Board committee. The Board has established the following standing committees: the Audit Committee, the Human Resources and Compensation Committee, the Governance Committee. The Board may establish other Board committees or merge or disband any Board committee. Each committee is required to reassess its written charter at least annually and report to the Board thereon. To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

Meetings

The Board shall schedule four regular meetings annually and special meetings shall be called as necessary. The frequency of meetings and the nature of agenda items shall depend on the state of the Company's affairs and particular opportunities or risks that the Company faces. In its discretion, the Board may elect to conduct all or any part of its meetings in the absence of management and/or the non-independent Directors.

(a) Secretary and Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

(b) Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent Directors and members of management are not present.

(c) Directors' Responsibilities

Each Director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Service on Other Boards and Committees

To ensure that each Director is able to commit sufficient time and energy to fulfill his or her duties as a member of the Board, and to avoid circumstances that may impact independence, the Board has established guidelines with respect to service by Directors on outside public company boards of directors and committees. Exceptions to the below guidelines may be granted with the consent of the Board.

(a) Service on Other Public Company Boards

Directors who are chief executive officers or other senior executives of public companies may hold at most two outside public company directorships and other Directors may hold no more than four outside public company directorships.

(b) Service on Other Public Company Audit Committees

No Director that is a member of the Audit Committee may sit on more than three outside public company audit committees.

(c) Board Interlocks

No more than two Directors may sit on the same outside public company board of directors.

(d) Chief Executive Officer Service on Other Public Company Boards

The Company's Chief Executive Officer may not sit on the board of directors of an outside public company.

(e) Other Conflicts of Interest

No Director may serve on the board of a competitor or of a regulatory body with oversight of the Company or its subsidiaries or any other board which the Governance Committee reasonably determines is inadvisable.

Directors are required to advise the Executive Chairman of the Board and the chair of the Governance Committee before accepting a directorship on an additional public, private or not-for-profit board (or similar body) or membership on an additional board committee in order to provide an opportunity to verify that a Director continues to have the time and commitment to fulfil his or her obligations to the Board and to be satisfied that the Director is in compliance with the above guidelines and no real or apparent conflict of interest would result.

In addition, Directors must notify the Executive Chairman of the Board and the chair of the Governance Committee before establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the Director's relationship to the Company or its affiliate or potentially impact the reputation of the Company.

Continuation of Board Members

When a Director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board (determined by reference to factors such as country of principal residence, principal occupation, industry affiliation, other boards on which the Director serves

etc.), the Board shall, considering the recommendation of the Governance Committee and in light of all the circumstances, determine whether to request that the Director resign.

Authority of the Board

The Board shall have unrestricted access to management and employees of the Company.

Subject to prior consultation with the Chief Executive Officer (except in unusual circumstances), the Board is authorized to:

1. retain and terminate external legal counsel, consultants and other advisors it determines necessary to carry out the Board's duties and responsibilities; and
2. set and require the Company to pay the compensation and charged expenses for any advisors engaged by the Board.

Security Ownership by Directors

Each Director (except Directors who are officers of the Company) is required to beneficially own that number of securities of the Company the market value of which is at least two times the annual Directors' fees paid to such Director. Newly appointed Directors will be given two years following their appointment to meet this ownership requirement. Each Director who is a member of management of the Company is required to beneficially own that number of securities of the Company the market value of which is at least five times his current base salary.

Annual Review of the Mandate

At a Board meeting prior to the annual general meeting of securityholders of the Company, the Board shall review and reassess the Mandate for adequacy and make changes as it deems necessary.

No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.



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