



CI FINANCIAL CORP.

BOARD OF DIRECTORS' CHARTER

As of January 1, 2009

1. Introduction

This charter (the “**Charter**”) has been adopted to govern the composition, mandate, responsibilities and authority of the Board of Directors (the “**Board**”) of CI Financial Corp. (the “**Company**”).

2. Composition

The composition and organization of the Board, including: the number, qualifications and remuneration of Directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are required by the *Business Corporations Act* (Ontario), the *Securities Act* (Ontario) (the “**Act**”) and the articles and by-laws of the Company, subject to any exemptions or relief that may be granted from such requirements.

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. A majority of Directors shall be “independent”. “Independent” shall have the meaning, as the context requires, given to it in National Policy 58-201 – *Corporate Governance Guidelines*, as may be amended from time to time.

The Board shall consider its size and composition on a regular basis, in view of its responsibilities and the risks and strategic direction of the Company. The number of Directors to be elected each year at the annual meeting of securityholders of the Company shall be determined by the Board.

The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfill its responsibilities to the Company. Directors are not required to be specialists in the business of the Company but rather to provide the benefit of their business experience, judgment and vision. In addition, the professional and personal competencies and characteristics expected of Board members include:

- proven track record of sound business judgment and good business decisions;
- demonstrated integrity and high ethical standards;
- financial literacy;

- appropriate knowledge of business and industry issues;
- specific knowledge and experience to support the development and/or implementation of business strategy;
- communication and influencing skills;
- ability to contribute to the Board’s effectiveness and performance;
- availability for Board and committee work and advance review of meeting materials;
- having sufficient time to carry out duties and not being subject to responsibilities that would materially interfere with, or be incompatible with, Board membership; and
- advising the chair of the Governance Committee of significant changes in their personal circumstances, including a change in their principal occupation.

Each Director shall be expected to advise the Chair of the Governance Committee of significant changes in his or her personal circumstances which may affect his or her ability to carry out the responsibilities of a director, including a change in principal occupation

The Chair of the Board shall be an independent Director. The Board also may find it desirable to appoint a Lead Director to assist the Chairman. If, as a result of exceptional circumstances, the roles of Chairman and Chief Executive Officer are held by the same individual, a Lead Director must be appointed by the Board from its independent members.

3. Mandate and Responsibilities

Responsibilities

The mandate of the Board is to supervise the management of the business and affairs of the Company acting in the best interests of the Company. In addition to dealing with and approving major transactions and matters legally requiring Board involvement, the Board shall be consulted regularly by senior management on significant business developments in the affairs of the Company and entities controlled by the Company (together, the “**Company Group**”). In fulfilling its mandate, the Board’s responsibilities include:

1. Monitoring and overseeing a strategic plan for the Company and at least annually, reviewing and, if advisable, approving the Company’s strategic planning process and the Company’s annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products;
2. At least annually, reviewing reports provided by management of principal risks associated with the Company’s business and operations, reviewing the implementation by management of appropriate systems to manage these risks, and reviewing reports by management relating to the operation of, and any material deficiencies in, these systems;

3. Monitoring systems for audit, internal control and information management systems;
4. Developing, together with the Chief Executive Officer, a clear position description for the Chief Executive Officer, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting, and at least annually, reviewing a report of the Compensation Committee reviewing this position description and such corporate goals and objectives;
5. Monitoring the performance of senior management, including the Chief Executive Officer;
6. Satisfying itself as to the integrity of the Chief Executive Officer and other senior management and ensuring that they create a culture of integrity throughout the organization;
7. At least annually, reviewing the succession plans for senior management and Directors, including appointment, training and monitoring of such persons;
8. At least annually, reviewing the report of the Compensation Committee concerning the Company's approach to human resource management and executive compensation and reviewing general compensation policies for the Company and its subsidiaries;
9. At least annually, reviewing a report of the Governance Committee concerning the Company's approach to corporate governance, including composition and effectiveness of the Board and selection of Board nominees;
10. At least annually, reviewing a report of the Governance Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties;
11. At least annually, reviewing the report of the Governance Committee relating to compliance with, or material deficiencies from, the Code of Business Conduct and Ethics (the "**Code**") adopted by the Board, and approving changes it considers appropriate, as well as reviewing reports from the Governance Committee concerning investigations and any resolutions of complaints received under the Code; and
12. Considering and approving, if determined by the Board to be advisable, any waiver from the Code granted to Directors or senior management of the Company Group.

Committees

Subject to applicable laws and the articles and by-laws of the Company governing 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. There shall be the following standing committees of the Board: the Audit Committee, the Compensation Committee, the

Governance Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of 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 in each fiscal year of the Company, 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

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. No Director should serve on the board of a competitor or of a regulatory body with oversight of the Company Group. Each Director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company Group. Directors should advise the chair of the Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors (or similar bodies) or any audit committee or other significant committee assignment on any other board of directors (or similar body), or 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 Group.

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 the Board should 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.

Annual Review of the Charter

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

Board, Committee and Director Assessment

Prior to each fiscal year end of the Company, each Director shall be required to complete an evaluation of the Board as a whole, each Board committee, and the contribution of each Director and the Lead Director, in a form acceptable to the Board. The Lead Director (an independent Director of the Board) annually is required to conduct informal interviews and meetings with each Director to review the results of the Directors' assessments and other pertinent matters with respect to the Board and the contribution and performance of the individual Director. The Chairman of the Board reviews the Lead Director assessments and is required to review the results with the Lead Director. The Chairman and the Lead Director are required to report their findings to the full Board.

Securityholder Relations and Communications

At least annually, the Board, in conjunction with the Chief Executive Officer, shall review the Company's overall Disclosure Policy, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

The Board shall approve all of the Company's major communications, including annual and quarterly reports, circulars, and financial press releases. Securityholders of the Company can

provide feedback to the Company in a variety of ways, including by sending an e-mail to investorrelations@ci.com or calling a toll-free telephone number.

4. Term

The term of office of each Director shall expire at the termination of the next annual meeting of securityholders or until his successor is elected or appointed.

5. Compensation of Directors

The Board, acting on the recommendations of the Compensation Committee, shall review the adequacy and form of the Directors' compensation annually and ensure that it reflects the workload, responsibilities and risks of the Directors.

Except as provided below regarding the fees payable to the Non-Executive Chairman of the Board and the Chairman of the Audit Committee, currently, annual Directors' fees for each of the Directors who is not an employee of the Company or its subsidiaries shall be \$82,500 per annum payable in quarterly instalments of \$20,625 in cash. The Non-Executive Chairman of the Board shall receive a fee in the amount of \$100,000, payable in cash quarterly. The Chairman of the Audit Committee shall receive a fee in the amount of \$102,500, payable in cash in equal quarterly instalments.

6. Orientation and Education

The Company shall provide an orientation program for newly elected Directors and provides information for all Directors on the activities of the Company and its subsidiaries on an ongoing basis. Directors shall be offered the opportunity on a regular basis, and new Directors are required, to tour the Company's head office operations and to meet and make inquiries of senior management.

7. 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 three times the annual Directors' fees paid to such Director. 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.

8. Expectations of Management

The Board expects management to perform its duties in an efficient, professional and ethical manner in the best interests of the Company and its securityholders.

9. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible 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.