

## CI FINANCIAL CORP.

### COMPENSATION COMMITTEE CHARTER

As of January 1, 2011

#### **1. Purpose and Scope**

The Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of CI Financial Corp. (the “**Company**”) shall exercise the responsibilities and duties set forth below, including but not limited to, establishing the overall executive compensation philosophy and making recommendations consistent with that philosophy with respect to all forms of compensation to be granted to the Chief Executive Officer (“**CEO**”) and the other Named Executive Officers, as that term is defined in National Instrument Form 51-102F6 Statement of Executive Compensation, and the directors of the Company. The Committee shall also delegate to management the authority to set compensation for other senior officers and employees within set parameters and consistent with the compensation philosophy.

#### **2. Membership**

##### *Number of Members*

The Committee shall be composed of at least three members of the Board.

##### *Independence of Members*

Each member of the Committee 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.

##### *Term of Members*

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

#### **3. Meetings**

##### *Number of Meetings*

The Committee shall meet as many times as required to carry out its duties and responsibilities, and at least once per fiscal year.

##### *Location of Meetings*

The Committee may meet at any place within or outside of Canada.

### ***Calling of Meetings***

A meeting of the Committee may be called by the Chair of the Committee, by the Chairman of the Board, or by a majority of the Committee members, on not less than 48 hours notice to the members of the Committee specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Committee waive notice. If a meeting of the Committee is called by anyone other than the Chairman of the Board, the person(s) calling such meeting shall so inform the Chairman of the Board and the Chair of the Committee.

### ***Quorum***

No business may be transacted by the Committee at a meeting unless a majority of members of the Committee is present.

### ***Minutes; Reporting to the Board***

The Chair (or, in the absence of the Chair, the acting Chair) of the Committee shall appoint a person to act as secretary of meetings of the Committee.

The secretary shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

### ***Attendance of Non-Members***

The Committee may invite to a meeting any directors, officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

### ***Attendance of Management***

In its discretion, the Committee may elect to conduct all or any part of any meeting in the absence of management. The Committee shall meet at least once every year, and more often as warranted, with the CEO to discuss any matters that the Committee or the CEO believes should be discussed.

### ***Agenda***

The agenda for meeting of the Committee shall be established by the Chair in consultation with appropriate members of the Committee and senior management of the Company.

### ***Procedure***

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

#### **4. Duties and Responsibilities**

To fulfil its responsibilities and duties the Committee may include:

- (a) review the design and competitiveness of the Company's overall compensation plan and strategies for retention and motivation of the Company's senior officers and report to the Board with respect thereto at least annually;
- (b) evaluate the Chief Executive Officer's performance and contribution to the success of the Company and enhancement of the profile and reputation of the business and determine the Chief Executive Officer's compensation level based on its evaluation;
- (c) review the compensation report prepared by management annually and the recommendations contained therein respecting the appointment, compensation (including benefits, bonuses, perquisites, and long-term incentives) and other terms of employment of senior management;
- (d) review employment terms and agreements, if any, between the Company and any of the CEO or a Named Executive Officer, and amendments to the terms of such agreements, and provide recommendations to the Board in respect thereof for approval;
- (e) prepare Compensation Discussion and Analysis and review and approve all other compensation disclosure to be included in the Statement of Executive Compensation prepared and filed in accordance with National Instrument 51-102 Form F6 or other applicable securities law requirements;
- (f) administer the Company's policies respecting the grant of share compensation, including options and review and when appropriate recommend for approval of the Board the grant of share compensation, including options, and the delegation of authority to make such grants as appropriate, to the Executive Chairman and the President and Chief Executive Officer;
- (g) review on a periodic basis the terms of and experience with the Company's executive compensation programs for the purpose of determining if they are properly co-ordinated and achieving the purpose for which they were designed and administered;
- (h) recommend to the Board for its approval the terms for the compensation of directors, the Chairman of the Board (if applicable) and those acting as committee chairs and committee members that adequately reflect the responsibilities they are assuming;
- (i) review the Company's succession planning for the President and Chief Executive Officer and other senior officers and report to the Board with respect thereto;

- (j) review the Company's policies on share ownership by the President and Chief Executive Officer, other executive officers and directors and monitor the implementation of such policies;
- (k) review management's policies and practices respecting the Company's compliance with applicable legal prohibitions, disclosure requirements or other requirements on making or arranging for personal loans to senior officers or amending or extending any such existing personal loans or arrangements; and
- (l) perform and report on such other compensation related duties as may be required by the Board or Chief Executive Officer from time to time.

## **5. Functioning of Committee**

The Committee shall have unrestricted access to Company personnel and documents and the resources it determines to be necessary or advisable to permit it to carry out its duties and responsibilities.

The Committee may, at the Company's expense, engage such outside advisers as it determines necessary or advisable to permit it to carry out its duties and responsibilities.

## **6. No Rights Created**

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee assists the Board in directing 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.

## **7. Annual Review of the Charter**

The Committee shall review and reassess the Charter for adequacy at least annually and make changes as it deems necessary. The Committee shall report to the Board on the adequacy of the Charter at the Board meeting which immediately precedes the fiscal year end of the Company.