



CI FINANCIAL CORP.

GOVERNANCE COMMITTEE CHARTER

As of January 1, 2009

1. Purpose And Scope

CI Financial Corp. (the “**Company**”) believes that “Corporate Governance” means the process and structure used to oversee the management of the business affairs of the Company in the best interests of the Company. The process and structure define the division of power between, and establish mechanisms for achieving accountability by, the Board of Directors (the “**Board**”) and senior management.

2. Membership

Number of Members

The Governance Committee (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.

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

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

Composition and Qualifications for the Board

The Committee shall develop and update a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company, and report to the Board thereon at least annually.

The Committee shall undertake on an annual basis an examination of the size of the Board, with a view to determining the impact of the number of directors, the effectiveness of the Board, and recommend to the Board, if necessary, a reduction or increase in the size of the Board.

Assessments

The Committee, in consultation with the Chair, will endeavour to ensure that an appropriate system is in place to annually evaluate the effectiveness of the Board as a whole as well as the committees of the Board with a view to ensuring that they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director will be requested annually to provide his or her assessment of the effectiveness of the Board and each committee as well as the contribution and performance of the individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

The Committee will review each director's continuation on the Board every three years. This process also will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

Annual Nominations

The Committee shall, in consultation with the Chairman of the Board and the Chief Executive Officer, annually or as required, recruit and identify individuals qualified to become new Board members and recommend to the Board new director nominees for the next annual meeting of shareholders.

In making its recommendations, the Committee shall consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. Such an assessment shall be based primarily on the following criteria:

- judgment, character, expertise, skills and knowledge useful to the oversight of the Company's business and the business of its subsidiaries,
- diversity of viewpoints, backgrounds, experiences and other demographics,
- business or other relevant experience (including previous board experience),
- the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the Company and its subsidiaries, and
- the appropriate level of representation on the Board by directors who are independent of management and who are neither officers nor employees of the Company or any of its subsidiaries.

The Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The Committee shall assess, against the Company's categorical standards for directors' independence, whether a candidate would be independent and advising the Board of that assessment.

The Committee shall also, in consultation with the Chairman of the Board, annually or as required, recommend to the Board, the individual Directors to serve on the various Committees.

Removal of a Director

The Committee may also recommend for Board approval the removal of a director from the Board or from a Board Committee if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate.

When advised of a substantial change in a director's principal occupation or business association 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 Committee will review that director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director resign.

Conflicts of Interest

The Committee shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code of Business Ethics and Conduct.

Corporate Governance Overview

The Committee shall conduct a periodic review of the Company's corporate governance policies and make policy recommendations aimed at enhancing Board and committee effectiveness. The Committee shall review overall governance principles, monitor disclosure and best practices of

comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a Committee thereof.

The Committee shall review the disclosure in the Company's public disclosure documents relating to corporate governance practices and prepare recommendations to the Board regarding any other reports required or recommended on corporate governance.

The Committee shall propose agenda items and content for submission to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance to the Board.

The Committee shall conduct a periodic review of the relationship between management and the Board, particularly in connection with a view to ensuring that the Board functions independently of management and to ensuring effective communication and the provision of information to directors in a timely manner.

Education of Board Members

The Committee shall review, monitor and make recommendations regarding the ongoing development of existing directors and new director orientation as to the nature and operation of the business and affairs of the Company and the role of, and expectations as to the contributions to be made, by the Board and its committees.

The Committee shall recommend to the Board an appropriate annual process to evaluate the Board and each of the committees, and the responsibilities of each of the directors individually.

Responsibilities of Board Members and Committees

The Committee shall review annually the Board of Directors' Charter and the Charters for each Committee of the Board, together with the Position Descriptions of each of the Chairman of the Board, the CEO, Lead Director and Committee Chairs, and where necessary, recommend changes to the Board. In addition, the Committee shall recommend procedures to ensure that the Board and the committees function independently of management.

Review of Breaches of the Code of Business Conduct and Ethics

The Committee shall receive reports from the CEO regarding breaches of the Code of Business Conduct and Ethics, and shall in turn report those breaches to the Board. The Committee shall review investigations and any resolutions of complaints received under the Code of Business Conduct and Ethics and report annually to the Board thereon.

Other Directorships and Significant Activities

The Chair of the Governance Committee is to be notified before a director accepts 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 CI Group. Accordingly, the Governance Committee shall consider such requests from directors, and advise the director accordingly.

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 chairman of the Governance Committee is to be advised of such change by the director. The Governance Committee will review that director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director resign.

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.