

CI FINANCIAL CORP.

GOVERNANCE AND RISK COMMITTEE CHARTER

As of February 16, 2017

1. Purpose And Scope

At CI Financial Corp. (the “**Company**”), “Corporate Governance” is the process and structure used to oversee the management of the business affairs 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. The Governance and Risk Committee (the “**Committee**” or the “**Governance Committee**”) is responsible for developing the Company’s approach to governance issues and overseeing the corporate governance process.

2. Membership

Number of Members

The Committee shall be appointed by the Board and shall be comprised of at least three members of the Board. The Lead Director of the Board shall be an ex officio member of the Committee.

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 58-101 – *Disclosure of Corporate Governance Practices*, 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 at least quarterly and otherwise may meet as many times per year as required to carry out its duties and responsibilities.

Location of Meetings

The Committee may meet at any place within or outside of Canada and may conduct meetings by conference call.

Calling of Meetings

A meeting of the Committee may be called by the Chair of the Committee, by the Executive 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 at the request of anyone other than the Executive Chairman of the Board or the Chairman of the Committee, the person(s) calling such meeting shall so inform the Executive 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 made available 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

Other Board members are entitled to attend meetings of the Committee, with notice to the Chair. In addition, the Committee may invite to a meeting any 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 meetings 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, experience, personal attributes and any anticipated retirement dates of the Board members as well as the strategic direction of the Company and the skills, expertise, experience, competencies and attributes necessary for the Board, and it shall report to the Board thereon at least annually.

The Committee shall promote a Board culture that optimizes Board effectiveness. The Committee is responsible for ensuring that the Board culture is conducive to the full engagement of all directors and promotes challenging and constructive debate and effective decision making. 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 on the effectiveness of the Board and the full engagement of each director, and then recommend to the Board, if necessary, a reduction or increase in the size of the Board.

Assessments

The Committee will 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 year every director will be requested 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 and the contribution of each director to the effectiveness of the Board, as well as any other relevant facts.

Compensation of the Directors

The Committee shall recommend to the Board for its approval the terms for the compensation of directors, the Executive Chairman of the Board (if applicable) and those acting as committee chairs and committee members that adequately reflect the responsibilities they are assuming.

Director Share Ownership Guidelines

The Committee shall review the Company's policy on minimum share ownership by non-management directors and monitor the implementation of such policy.

Succession Planning

The Committee shall, in consultation with the Executive Chairman of the Board and the Chief Executive Officer, be responsible for succession planning for directors and report to the Board

with respect thereto. As part of the Annual Board evaluation process, the Committee will assess each director's contribution to the Board and make a recommendation to the Board regarding whether or not each director will be invited to stand for re-election at the next annual meeting of the Company's shareholders. This process also will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

The Committee may recommend to the Board that an individual director be invited to stand for re-election for up to an additional three years beyond the nine-year term limit applicable to directors where the continued service of such director is in the best interests of the Company.

Nominations

The Committee shall, in consultation with the Executive Chairman of the Board and the Chief Executive Officer, 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 or for appointment by the Board between shareholder meetings.

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

- expertise, skills and knowledge useful to the oversight of the Company's business and the business of its subsidiaries, including business or other relevant experience in the following core competencies: (i) accounting and finance, (ii) mutual funds, (iii) strategic leadership / CEO experience, (iv) legal / governance matters, and (v) risk management,
- judgment, character and communication and other skills necessary to ensure the effective operation of the Board, the extent to which the interplay of the individual's expertise, skills, knowledge, experience and personal attributes with that of other members of the Board will build a high-performance Board that is effective, collegial and responsive to the needs of the Company and its subsidiaries,
- diversity of viewpoints, backgrounds, experiences, gender and other demographics,
- current or previous experience on other boards, 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, in accordance with the guidelines of the Board of Directors' Mandate with respect to service on other boards of directors and committees.

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

The Committee shall also, in consultation with the Executive 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.

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 Conduct and Ethics.

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, 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. The Committee shall ensure that there is an orientation program for new directors which introduces them to the 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 work with management to make opportunities

available to the directors to learn more about the Company and the industry and to meet with employees.

Responsibilities of Board Members and Committees

The Committee shall review annually the Board of Directors' Mandate and where necessary, recommend that changes be made. 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 Chief Executive Officer 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 and the Executive Chairman of the Board are to be notified before a director accepts a directorship on an additional public, private or not-for-profit board of directors (or similar body) or membership on an additional board committee, or before a director establishes 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 affiliates or potentially impact the reputation of the Company. The Governance Committee shall consider the matter in accordance with the guidelines of the Board of Directors' Mandate with respect to service on other boards of directors and committees and advise the director accordingly. In addition, 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 Committee reasonably determines is inadvisable.

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 consider whether the director should continue on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director resign.

Enterprise Risk Management Oversight

The Governance Committee shall meet regularly with the Company's Chief Executive Officer and President and shall review periodically with management the Company's systems to monitor and manage major business risks and legal and ethical compliance programs. The Committee shall receive regular reports on compliance systems and procedures and reports on the Company's risk management policies and procedures.

The Committee shall meet regularly with the Company's Chief Risk Officer and other key risk personnel and shall review an Annual Risk Report from the Chief Risk Officer.

The Committee shall review reports from the Company's Chief Technology Officer and shall review, at least annually, the Company's cybersecurity program and the approach of management to cyber-related risks.

The Governance Committee shall review and recommend to the Board for approval the risk related disclosure in the Company's annual information form, financial statements and related management's discussion and analysis.

Compliance with Legal and Regulatory Requirements

The Committee shall review reports from the Company's Corporate Secretary, General Counsel and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with applicable law and management's plans to remediate any deficiencies identified.

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 first regularly scheduled Board meeting following the fiscal year end of the Company.