

CI FINANCIAL CORP.

HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

As of February 16, 2017

1. Purpose and Mandate

The Human Resources and Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of CI Financial Corp. (the “**Company**”) shall review and approve the Company’s overall executive compensation philosophy and policies to enable the Company to attract, develop and retain skilled senior executives and to provide senior executives and employees of the Company with fair and competitive compensation. The Committee shall also assist the Board in its strategic oversight of the Company’s human capital, including with respect to organizational effectiveness, succession planning and talent management.

2. Membership

Number of Members

The Committee shall be appointed annually 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 Instrument 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 its meetings by telephone 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 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 other 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. The Committee shall meet at least once every year, and more often as warranted, with the Chief Executive Officer (“CEO”) and President to discuss any matters that the Committee, the CEO or the President believes should be discussed.

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

In fulfilling its mandate, the Committee's responsibilities and duties include:

Compensation Policies and Practices

- (a) overseeing management in developing compensation policies and practices to provide fair and competitive compensation to Company employees, including short-term incentive plans, long-term incentive plans, benefit plans, perquisite plans and severance policies;
- (b) considering and assessing the potential human resources risks associated with the Company's compensation policies and practices, including the Company's incentive plans, and ensuring that the Company's compensation policies do not have unintended risk consequences;
- (c) administering the Company's policies respecting the grant of equity compensation, including options and reviewing and when appropriate recommending for approval of the Board the grant of equity share compensation, including options, and delegating authority to make such grants, as appropriate, to the Executive Chairman and the CEO; and
- (d) reviewing 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.

Executive Performance and Compensation

- (e) evaluating the CEO's performance and contribution to the success of the Company, including the enhancement of the profile and reputation of the business, and making a recommendation to the Board concerning the CEO's compensation level based on its evaluation;
- (f) evaluating the Executive Chairman of the Board's performance and contribution to the success of the Company, including the enhancement of the profile and reputation of the business, and making a recommendation to the Board concerning the Executive Chairman of the Board's compensation level based on its evaluation;
- (g) reviewing the compensation report prepared by management annually and making a recommendation to the Board concerning the appointment, compensation (including benefits, bonuses, perquisites, and long-term incentives) and other

terms of employment of any individual who reports directly to the CEO of the Company, including the other Named Executive Officers (as defined under applicable Canadian securities law);

- (h) reviewing employment terms and agreements, if any, between the Company and any of the CEO or a NEO, and amendments to the terms of such agreements, and providing recommendations to the Board in respect thereof for approval;
- (i) reviewing the design and competitiveness of the Company's overall compensation plan and strategies for the attraction, retention and motivation of the Company's executive officers and reporting to the Board with respect thereto at least annually; and
- (j) reviewing the Company's policies on share ownership by the CEO and other executive officers and monitoring the implementation of such policies.

Human Resources Practices

- (k) at least annually, reviewing the executive organizational structure and, where advisable, reviewing and recommending to the Board for approval any significant changes to the overall executive management structure;
- (l) reviewing the Company's succession plan for senior management, including recruiting, appointment and evaluation and, if necessary, termination of the CEO, and oversight of appointment and performance of other senior executive officers;
- (m) monitoring the progress and development of key executives in accordance with succession plans;
- (n) overseeing and monitoring employee engagement, talent development and retention strategies, including receiving a report, at least annually, with respect to talent management; and
- (o) assessing the "tone at the top" set by the Chief Executive Officer and other senior management through the promotion of integrity, ethics and corporate diversity.

Other

- (p) reviewing and approving the Compensation Discussion and Analysis 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 and reviewing and approving all other compensation disclosure filed with the securities regulators or released publicly;
- (q) reviewing 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

- (r) performing such other compensation related duties as may be required by the Board or CEO from time to time and reporting to the Board on such duties.

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 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.