

## CI FINANCIAL CORP.

### GOVERNANCE, HUMAN RESOURCES, AND COMPENSATION COMMITTEE CHARTER

As of November 10, 2020

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

The Governance, Human Resources, and Compensation Committee (the “**Committee**”) of CI Financial Corp. (the “**Company**”) is a committee of the Board of Directors (the “**Board**”). The Committee is responsible for assisting the Board in overseeing the Company’s compensation policies and practices as well as assisting the Board in the strategic oversight of the Company’s human capital, including with respect to organizational effectiveness, succession planning and talent management. The Committee is also 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, unless otherwise appointed to be a member of the Committee.

##### *Independence of Members*

Each member of the Committee shall be “independent” according to all applicable standards of independence under applicable laws, regulations, rules and stock exchange requirements or guidelines.

##### *Chair*

The Chair shall be a member of the Committee, preside over all Committee meetings and fulfill all other responsibilities as enumerated in the Company’s Committee Chair Position Description.

##### *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. The term of the Chair of the Committee shall be up to four years.

### **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 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 Chairman of the Board or the Chair of the Committee, 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 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. The Committee shall be directly responsible for the appointment, compensation and oversight of advisors, but the Company shall pay such advisors on behalf of the Committee.

### ***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:

### **Governance Functions**

#### ***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 shall 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.

### ***Director Share Ownership Guidelines***

The Committee shall review the Company's policy on minimum share ownership by non-management directors, the Chief Executive Officer and other executive officers and monitor the implementation of such policy.

### ***Director Succession Planning***

The Committee shall, in consultation with the 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.

### ***Nominations***

The Committee shall, in consultation with the 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 / chief executive officer 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 director independence, whether a candidate would be independent and advise 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 of the Board.

#### ***Removal of a Director***

The Committee may also recommend, for Board approval, the removal of a director from the Board or from a 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.

### ***Code of Business Conduct and Ethics***

The Committee shall receive reports from the Chief Executive Officer regarding compliance with the Code of Business Conduct and Ethics. 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 Committee and the 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 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 Chair of the Committee is to be advised of such change by the director. The 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.

## **Human Resources and Compensation Functions**

### ***Compensation Policies and Practices***

The Committee shall oversee management in developing compensation policies and practices to provide fair and competitive compensation to Company employees, including senior management, and ensure that the Company's compensation policies do not have unintended risk consequences. The Committee shall review such policies and practices on a periodic basis to ensure they are properly co-ordinated and are achieving the purpose for which they were designed and are administered.

The Committee shall also administer the Company's policies respecting the grant of equity compensation and may delegate authority to make such grants, as appropriate, to the Chief Executive Officer.

The Committee shall also assess the "tone at the top" set by the Chief Executive Officer and other senior management through the promotion of integrity, ethics and corporate diversity.

### ***Compensation of the Directors***

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

In evaluating the Chairman of the Board, the Committee shall consider the 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. The Committee shall make its recommendation to the Board concerning the Chairman of the Board's compensation level based on its evaluation.

### ***Compensation of Executives***

The Committee shall recommend to the Board for its approval the terms for the compensation of Chief Executive Officer based on an evaluation of the Chief Executive Officer's performance and contribution to the success of the Company, including the enhancement of the profile and reputation of the business.

The Committee shall also review the compensation report prepared annually by management and review any employment terms and agreements of individuals who report directly to the

Chief Executive Officer and recommend to the Board the appointment, compensation and other terms of employment of any such individual.

The Committee shall, at least annually, review 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 it shall report to the Board thereon at least annually.

### ***Compensation Disclosure***

The Committee shall review and approve the Compensation Discussion and Analysis disclosure to be included in the Statement of Executive Compensation prepared and filed in accordance with National Instrument 51-102F6 or other applicable securities law requirements and review and approve all other compensation disclosure filed with the securities regulators or released publicly.

### ***Senior Management Succession Planning***

The Committee shall, at least annually, review the executive organizational structure and, where advisable, recommend to the Board for approval any significant changes to the overall executive management structure.

The Committee shall review the Company's succession plan for senior management, including recruitment, appointment and evaluation and, if necessary, termination of the Chief Executive Officer, and oversee the appointment and performance of other senior executive officers. The Committee shall monitor the progress and development of senior management in accordance with succession plans.

The Committee shall oversee and monitor employee engagement, talent development and retention strategies, including receiving a report, at least annually, with respect to talent management.

### ***Personal Loans***

The Committee shall 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.

## **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.