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August 9, 2018

Dear Fellow Shareholder,

I am writing to inform you of some important developments at your company. Today, we released results for the second quarter of 2018 which show that CI Financial continues to achieve strong financial performance despite industry headwinds. CI is generating significant free cash flow, assets under management have increased year over year and earnings this quarter exceeded market expectations.

CI also announced today that the Board of Directors has unanimously approved a new capital allocation strategy focused on the long-term growth of the company. The Board believes that CI must have the flexibility to take advantage of market opportunities that offer enduring growth, maximize shareholder value and position the company for future competitiveness.

CI has consistently returned substantially all its free cash flow to shareholders through a combination of share repurchases and dividends. This is not changing. The new capital allocation strategy places an increased emphasis on returning free cash flow to shareholders through share repurchases, which the Board believes offers greater long-term value at the present time. We believe that CI shares offer such compelling value that we are prepared to repurchase up to \$1 billion in shares over the next 12 to 18 months. This is clear evidence of our confidence in CI today and in the future.

Under the new strategy, the dividend has been set at a rate of \$0.72 per share per annum and will be paid quarterly for the next six quarters.

We have included a short Question and Answer document to provide you with more information. In addition, you can visit our website, cifinancial.com, to read the press release on our second quarter results and the new capital allocation strategy, and to hear my audiocast on the changes.

CI's directors, who collectively own over 19 million shares, and management firmly believe that this strategy is in the best interests of the company and its shareholders as it provides the company with the flexibility to use its capital in the most effective way and pursue the best available opportunities for growth. We are building CI not only to compete today but for a stronger future. Our goal is to become a leading global wealth management firm based in Canada and we are moving confidently in this direction.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter W. Anderson".

Peter W. Anderson
Chief Executive Officer
CI Financial Corp.