



CANACCORD GENUITY GROUP INC. ANNOUNCES AGREEMENT TO ISSUE \$110 MILLION OF CONVERTIBLE UNSECURED SENIOR SUBORDINATED DEBENTURES BY WAY OF PRIVATE PLACEMENT

Creation of an independently governed, employee-owned limited partnership with meaningful share ownership aligning long-term interests with the Company and its shareholders.

Employee-owned limited partnership buying approximately 10 million shares (9.7%) of the Company.

TORONTO, March 7, 2024- Canaccord Genuity Group Inc. (TSX:CF) (the "Company") is pleased to announce that it has entered into a binding agreement to issue convertible unsecured senior subordinated debentures (the "Debentures") by way of non-brokered private placement to two institutional investors ("Investors") for gross proceeds of \$110 million (the "Private Placement"). The closing of the Private Placement is expected to occur on or about March 15, 2024.

The Debentures will bear interest at a rate of 7.75% per annum, payable semi-annually on the last day of June and December each year commencing June 30, 2024. The Debentures will be convertible at the holder's option into common shares of the Company, at a conversion price of \$9.68 per common share. The Debentures will mature five years from the date of issue ("Issue Date") and may be redeemed by the Company in certain circumstances, on or after the third anniversary of the Issue Date.

The Company will use approximately \$80 million of the proceeds from the Private Placement to provide an interest-bearing loan to an independent, limited partnership to be owned by certain employees of the Company (the "Partnership"). The Partnership will be a long-term ownership vehicle for senior employees of the Company and will use the loan proceeds to acquire approximately 9.9 million outstanding common shares of the Company (representing a 9.7% ownership stake) in a private transaction to be completed contemporaneously with the closing of the Private Placement. The aggregate loan to the Partnership will be effectively transferred to the employee participants when they subscribe for interests in the Partnership. The employee loans will be interest-bearing and will be made on a full recourse basis and subject to accelerated repayment and clawback provisions under certain circumstances. The repayment of the employee loans will be made by way of periodic payments from future employee compensation payments. The Company does not expect the program to materially impact its overall compensation ratio, which is expected to be generally consistent with historical levels. The remaining proceeds of the Private Placement will be deployed within the business to support ongoing growth priorities.

"The proceeds of this Private Placement will be used to support our strategic objective of ensuring Canaccord Genuity is set-up for long term success by increasing and diversifying the equity ownership of the Company, while retaining and attracting exceptional performers, in direct alignment with our shareholders' priorities," said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. "Our colleagues are at the very core of our ability to deliver for our clients. Today's announcement is the beginning of Canaccord Genuity's next stage of growth, fuelled by the top producers in our company."

Michael Auerbach, Chair of the Corporate Governance and Compensation Committee added "The Board of Directors and executive leadership team worked in close consultation with employees and external compensation advisors over the past several months to review our performance-based compensation framework. We spent considerable time evaluating the Company's current structure and we are confident this model balances our objective of maintaining competitive compensation with meaningful share ownership to support the long-term interests of the Company and its shareholders."

Terms

The Debentures will not be listed or posted for trading on any exchange. The Investors are bound by limitations in the agreement, including an undertaking that prevents the transfer of the Debentures without the Company's consent and that prevents a short sale or similar transaction, with respect to the common Shares of the Company.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The Debentures and the common shares issuable upon the conversion of the Debentures, have not been and will not be registered under the U.S. Securities Act of 1933 (the "1933 Act") or state securities laws. Accordingly, the Debentures may not be offered or sold to U.S. persons except pursuant to applicable exemptions from the registration requirements of the 1933 Act and applicable state securities laws is available.

ABOUT CANACCORD GENUITY GROUP INC.

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the "Company") is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, UK & Europe, Asia, and Australia.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the TSX.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). These statements relate to future events or future performance and reflect management's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and Canaccord Genuity Group's growth, results of operations, use of proceeds from the Private Placement, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and

uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements.

In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, ability of the parties to meet closing conditions for the Private Placement; the dynamic nature of the financial services industry; and the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements, its annual report and its annual information form ("AIF") filed on www.sedar.com as well as the factors discussed in the sections entitled "Risk Management" and "Risk Factors" in the AIF, which include market, liquidity, credit, operational, legal and regulatory risks.

Although the forward-looking statements contained in this press release are based upon assumptions that the Company believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date of this press release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, further developments or otherwise.

FOR FURTHER INFORMATION:

Investor and media relations inquiries:

Christina Marinoff
SVP, Head of Investor Relations &
Global Corporate Communications
Phone: 416-687-5507, Email: cmarinoff@cgf.com

www.cgf.com/investor-relations