



CANACCORD GENUITY GROUP INC. ANNOUNCES APPOINTMENT OF NEW DIRECTORS AND NEW SPECIAL COMMITTEE MEMBERS

No Impact on Management Group \$11.25 Bid

TORONTO, March 20, 2023 - Canaccord Genuity Group Inc. (TSX:CF) (the “Company”) announced today that the board of directors of the Company (the “Board”) has appointed Amy Freedman and Rod Phillips as independent directors to fill two of the vacancies created on the Board. Amy Freedman is a Partner at a Canadian boutique investment firm, and brings extensive experience in both capital markets and shareholder advisory matters, having previously spent a number of years advising boards and shareholders on strategic matters. Rod Phillips brings a wealth of knowledge in both the public and private sector, having previously served as the Ontario Minister of Finance, and the chairman of one of Canada’s largest news media companies. Additional biographical information regarding Amy Freedman and Rod Phillips is set out below.

With these changes, the Board is now comprised of seven (7) directors, of which five (5) are independent. The Corporate Governance and Compensation Committee will continue to review the director complement against the Company’s skills matrix to guide the appointment of any additional directors.

The independent members of the Board also passed a resolution to approve the appointment of Amy Freedman and Rod Phillips as new members of the Special Committee of independent directors that are evaluating and considering the take-over bid from certain members of the Company’s management team (the “Management Group”) to acquire all the common shares of the Company not already owned by the Management Group at a price of \$11.25 per share. Following such appointments, the Special Committee is now comprised of Michael Auerbach (Chair), Terrence Lyons, Amy Freedman and Rod Phillips.

As previously announced on March 13, the Special Committee intends on continuing the mandate in progress to review and evaluate the Management Group’s bid and has engaged with securities regulators to allow for a delay in the dissemination of a directors circular.

The Company has received confirmation that the Management Group’s bid is unaffected by these developments.

Amy Freedman

Amy Freedman is a Partner and Head of Engagement Fund Investment at Ewing Morris & Co. Investment Partners Ltd. Ms. Freedman was previously CEO of Kingsdale Advisors, a leading shareholder services and advisory firm specializing in strategic and defensive advisory, governance advisory, proxy and voting analytics and investor communications. Prior to

Kingsdale, Ms. Freedman spent over 15 years in capital markets as an investment banker with global firms including Stifel and Morgan Stanley in both Toronto and New York. She holds an MBA and JD from the University of Toronto.

Ms. Freedman currently serves as a director of Mandalay Resources Corporation and was previously a director of Park Lawn Corporation.

Rod Phillips

Rod Phillips is a business and public policy leader and lifelong community volunteer. He was the Member of Provincial Parliament (MPP) for Ajax, Ontario and served as Ontario's Minister of the Environment, Conservation, and Parks, Minister of Finance, and Minister of Long-term Care. Prior to his public service, Mr. Phillips was the President and CEO of the Ontario Lottery and Gaming Corporation, and of Morneau Shepell (Lifeworks). He began his career as a management consultant with KPMG. He also worked with Goodmans LLP and as Chief of Staff to the first Mayor of the amalgamated city of Toronto.

Mr. Phillips was also Canadian Chair and Global Advisory Board Member of Afiniti and served as Chair of the Board of Directors for Postmedia Network Inc., and as a member of the corporate boards of Data Communications Management, Top Aces, and the Interprovincial Lottery Corporation. Mr. Phillips served as the volunteer chair of CivicAction and the TELUS Community Fund and on the Boards of Toronto International Film Festival, the Canadian Psychiatric Research Foundation, the Global Business and Economic Roundtable on Addiction and Mental Health, the Council of the College of Physicians and Surgeons of Ontario, Bridgepoint Health, and the Toronto Community Foundation. He is a past President of the Canadian Club of Toronto.

Mr. Phillips has an Honours BA in Political Science and English from the University of Western Ontario, and an MBA from Wilfrid Laurier University. He is also a graduate of the Rotman School of Management Directors Education Program with Institute of Corporate Directors designation, ICD.D.

Mr. Phillips is currently not a director of any other public companies.

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, Australia, and the Middle East.

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, 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; the length of a regulatory review and approval of the transaction; ability of the parties to meet closing conditions; 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.

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