



SPECIAL COMMITTEE OF CANACCORD GENUITY GROUP INC. PROVIDES UPDATE

- Retained Greenhill & Co. Canada Ltd. as financial advisor to the new Special Committee
 - New Special Committee evaluating and considering the management offer and considering any viable alternatives

TORONTO, March 22, 2023 – The Special Committee of the Board of Directors of Canaccord Genuity Group Inc. (TSX:CF) (the “Company” or “Canaccord”) today provided an update following the announcement by the Company on March 13, 2023 of a newly constituted committee and the announcement earlier this week of the appointment of additional directors.

The Special Committee, comprised of Michael Auerbach (Chair), Amy Freedman, Terry Lyons, and Rod Phillips, is evaluating and considering the existing take-over bid made by certain members of the Company’s management team (the “Management Group”) to acquire all of the common shares of the Company not already owned by the Management Group at a price of \$11.25 per share (the “Offer”) and considering any viable alternatives to the Offer. The Special Committee members, with the support of the committee’s independent advisors, are working diligently to fulfil their mandate of providing a recommendation to the Board in respect of the Offer by, among other things, (i) reviewing full and detailed sets of minutes of the prior Special Committee and its reports to the Board, (ii) developing a full understanding of the prior Special Committee’s process and progress in respect of the Offer and any available alternatives, (iii) reviewing reports, valuations and other materials received from advisors to the prior Special Committee, and (iv) meeting with former and new advisors to the Special Committee. As a result of these reviews, the Special Committee is gaining an understanding of the work of the prior Special Committee, historical negotiations with the Management Group, the challenges faced by the Special Committee, which resulted in their resignation, and potential paths forward for the newly constituted Special Committee in fulfilling its mandate.

“The newly constituted Special Committee has been hard at work as we carry out our mandate in respect of the management offer. I would like to personally thank each of the former members of the Special Committee for their significant and valued efforts over the last several months, as well as their advisors. Their professionalism, hard work and dedication has allowed for a seamless transition as we take a fresh and thorough look at the management offer and consider any viable alternatives. We are committed to a comprehensive and transparent process throughout,” said Michael Auerbach, Chair of the Special Committee.

Following interviews with multiple domestic and global financial advisors, the Special Committee has engaged Greenhill & Co. Canada Ltd. as its financial advisor, who will succeed Barclays Capital Canada Inc. (“Barclays Canada”), which is stepping down effective March 24, 2023. As previously disclosed, Norton Rose Fulbright Canada LLP has succeeded Davies Ward Phillips and Vineberg LLP (“Davies”) as independent counsel to the Special Committee. Both Davies and Barclays Canada have

been working closely with the Special Committee and its current advisors on effecting a smooth transition.

RBC Capital Markets continues as an independent financial advisor to the Special Committee, providing financial advice, including in relation to its formal valuation rendered in connection with the Offer as required under applicable securities laws.

The Special Committee has been engaging with both the British Columbia Securities Commission and the Ontario Securities Commission on issues relating to the transition and the Company has filed an exemptive relief application with the securities regulators, seeking relief relating to the timing of the directors' circular (the "Directors' Circular").

The Special Committee will provide its formal recommendation to the Board and the Company will formally respond in detail regarding the reasons for the Special Committee's recommendation in the Directors' Circular. The Special Committee will provide updates on further developments regarding its evaluation of the Offer as appropriate or required.

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, whether any alternative transaction to the Offer may emerge, pursuant to an

alternative transaction process or otherwise, and the Company's ability to consummate such alternatives; whether and on what conditions the Company will obtain the exemptive relief sought relating to the timing of the Directors' Circular; the possibility that the Management Group may not be able to obtain or satisfy, in a timely manner or otherwise, the minimum tender of common shares, or the required regulatory approval and other conditions necessary to complete the Offer; market and general economic conditions (including slowing economic growth, inflation and rising interest rates); 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.

FOR FURTHER INFORMATION:

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