Notice of Special Meeting of Holders of 6.25% Convertible Unsecured Senior Subordinated Debentures and Management Information Circular

CANACCORD GENUITY GROUP INC.

For the special meeting of holders of 6.25% Convertible Unsecured Senior Subordinated Debentures to be held as a virtual online meeting on February 22, 2021 at 10:00 a.m. (Eastern time)

This booklet contains important information for shareholders

Notice of Meeting

Notice of Special Meeting of Debentureholders of 6.25% Convertible Unsecured Senior Subordinated Debentures

To be Held on February 22, 2021

TAKE NOTICE that a meeting (the "**Meeting**") of the holders (the "**Debentureholders**") of the 6.25% Convertible Unsecured Senior Subordinated Debentures due December 31, 2023 (the "**Debentures**") of Canaccord Genuity Group Inc. (the "**Company**") will be held on February 22, 2021 at 10:00 am (eastern time). The Meeting will be held as a virtual online meeting for the following purposes:

(a) to consider, and if deemed appropriate, approve an extraordinary resolution (the "**Extraordinary Resolution**") in the form attached as Appendix A to the management information circular (the "**Circular**") accompanying this Notice of Meeting of Debentureholders, to approve certain amendments (together, the "**Proposed Amendments**") to the Indenture dated as of August 22, 2018 (the "**Indenture**") between the Company and Computershare Trust Company of Canada (the "**Indenture Trustee**"), as set out in a first supplemental trust indenture to the Indenture attached as Appendix B to the Circular (the "**Supplemental Indenture**") that will:

  (i) permit the Company to, between April 1, 2021 and November 1, 2021, redeem all or a portion of the Debentures outstanding in consideration for, for each $1,000 principal amount of Debentures so redeemed, cash equal to the greater of: (A) 125% of the principal amount being $1,250, and (B) the sum of (x) the amount calculated by multiplying 100 by the Special Redemption Current Market Price (as such term is defined in the Supplemental Indenture) with respect to such redemption; and (y) $40.00, *plus* accrued and unpaid interest up to, but excluding the Special Redemption Date (as such term is defined in the Supplemental Indenture); and

  (ii) suspend the right of Debentureholders to convert their Debentures, at the current exercise price of $10.00, until November 1, 2021; and

(b) to transact any other business as may properly come before the Meeting or any postponement or adjournment of the Meeting.

The Company believes that the Proposed Amendments provide a number of benefits to the Company and its securityholders and recommends that Debentureholders vote FOR the Proposed Amendments.

Nonetheless, the Debentureholders are encouraged to consult their own advisors to determine if it is in their best interests to vote for the Extraordinary Resolution.

The Meeting will also be held at the Toronto office of the Company located at 161 Bay Street, Suite 3000, Toronto, Ontario but, in light of the unprecedented impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of the Company's Debentureholders, colleagues and the broader community, the Company is strongly encouraging Debentureholders and others not to attend the Meeting in person (and under current restrictions, they may be denied entry into the Company's offices or required strictly to observe mask wearing and physical distancing protocols). Rather, Debentureholders are encouraged to join the live webcast of the Meeting, where all registered Debentureholders and duly appointed proxyholders will have an equal opportunity to attend and participate in the Meeting. Registered Debentureholders and duly appointed proxyholders will be able to attend and participate and vote at the Meeting online at https://web.lumiagm.com/493842292. Non-registered beneficial Debentureholders (being those persons who hold their Debentures through a broker, securities dealer, bank, trust company, custodian, nominee or similar entity (each, an "**Intermediary**") who have not duly appointed themselves as proxyholder may also virtually attend as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions at the Meeting.

As a Debentureholder, you are entitled to participate in the Meeting and cast one vote for each $1,000 principal Debenture held. Registered Debentureholders will be able to vote by completing the proxy form included with the accompanying Circular. The Circular explains how to complete the proxy form and how the voting process works. In order to be assured of a vote at the Meeting, registered Debentureholders must submit the proxy form to the Company's transfer agent and registrar for the Meeting, Computershare Investor Services Inc. ("**Computershare**"), at its Toronto offices no later than 10:00 am (Eastern Time) on Thursday, February 18, 2021.

As of the date hereof, a nominee of CDS Clearing and Depository Services Inc. ("CDS") is the registered holder of all of the issued and outstanding Debentures. As a result, you are likely a non-registered beneficial Debentureholder, and a proxy form will not usually be included with the Circular; instead, a voting instruction form (also known as a "VIF") is usually enclosed. You must follow the instructions provided by your intermediary in order to vote at the Meeting.

Debentureholders are referred to the Circular for more detailed information with respect to the foregoing matters to be considered at the Meeting. The Circular which accompanies this Notice provides information regarding the business to be considered at the Meeting and incudes the full text of the Extraordinary Resolution and Supplemental Indenture attached thereto as Appendices A and B, respectively.

Dated on January 29, 2021.

By order of the Board of Directors
Martin L. MacLachlan
Corporate Secretary

Table of Contents

Forward-Looking Statements

This Circular may contain "forward-looking statements" (as defined under applicable securities laws). 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 the Company's growth, results of operations, performance, 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, the willingness of the Debentureholders to support the Proposed Amendments, the Company's intention to proceed with the Proposed Amendments or, if the Proposed Amendments are approved, its intention to redeem any or all of the Debentures, the anticipated receipt of all required approvals, including from the TSX and the Indenture Trustee, the anticipated benefits of the Proposed Amendments to the Company, holders of Debentures and other stakeholders of the Company. Please also refer to the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements and in its 2020 Annual Report and AIF filed on www.sedar.com as well as the factors discussed in the section entitled "Risks" in its Management's Discussion and Analysis ("**MD&A**"), as provided in its fiscal 2020 annual report and its Q2 fiscal 2021 quarterly report, for a discussion of the risks and uncertainties affecting the Company. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this Circular include, but are not limited to, those set out in the Fiscal 2021 Outlook section in the annual MD&A and those discussed from time to time in the Company's interim condensed and annual consolidated financial statements and in its fiscal 2020 Annual Report, Q221 quarterly report and Annual Information Form filed on www.sedar.com. The preceding list is not exhaustive of all possible risk factors that may influence actual results. Readers are cautioned that the preceding list of material factors or assumptions is also not exhaustive.

Although the forward-looking information contained in this Circular is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this Circular are made as of the date of this Circular and should not be relied upon as representing the Company's views as of any date subsequent to the date of this Circular. Certain statements included in this Circular may be considered "financial outlook" for purposes of applicable Canadian securities laws, and such financial outlook may not be appropriate for purposes other than this Circular. 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 information, whether as a result of new information, further developments or otherwise.

Management Information Circular

All information in this Circular is current as of January 29, 2021, unless otherwise indicated. All amounts in this Management Information Circular are expressed in Canadian dollars unless otherwise indicated. Unless otherwise indicated or the context otherwise requires, the "**Company**" refers to Canaccord Genuity Group Inc.

This Circular is furnished in connection with the solicitation of proxies by or on behalf of management of the Company for use at the meeting (the "**Meeting**") of the holders (the "**Debentureholders**") of the 6.25% Convertible Unsecured Senior Subordinated Debentures due December 31, 2023 (the "Debentures") of the Company, to be held on February 22, 2021 at 10.00 a.m. (Eastern time). The Meeting will be held as a virtual online meeting. The Meeting will also be held at the Toronto office of the Company located at 161 Bay Street, Suite 3000, Toronto, Ontario but, in light of the unprecedented impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of the Company's Debentureholders, colleagues and the broader community, the Company is strongly encouraging Debentureholders not to attend the Meeting in person (and, under current restrictions, they may be denied entry into the Company's offices or required strictly to observe mask wearing and physical distancing protocols). Instructions on how you can join the virtual Meeting are set out below in this Circular.

Debentureholders should not construe the contents of this Circular as tax, financial, or legal advice and should consult with their own tax, financial, legal or other professional advisors as to the relevant tax, financial, legal or other matters in connection herewith.

General Proxy and Meeting Matters

Signing in to the Virtual Online Meeting

Registered Debentureholders and duly appointed proxyholders may attend the Meeting online by going to https://web.lumiagm.com/493842292. Debentureholders and duly appointed proxyholders may attend and participate in the online Meeting by clicking "I have a login" and entering a username and password before the start of the meeting.

1. Registered Debentureholders – The 15-digit control number located on the form of proxy or in the email notification you received is the username and the password is 'Canaccord2021' .
2. Duly appointed proxyholders – Computershare will provide the proxyholder with a username after the voting deadline has passed. The password is 'Canaccord2021'.

Voting at the Meeting will only be available for Debentureholders and duly appointed proxyholders but non-registered beneficial Debentureholders who have not appointed themselves may attend the online Meeting by going to https://web.lumiagm.com/493842292, clicking "I am a guest" and completing the online form.

Debentureholders who wish to appoint a third party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (as applicable) before registering their proxyholder. Registering the proxyholder is an additional step once a Debentureholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to attend or participate in the online Meeting. To register a proxyholder, Debentureholders MUST visit https://www.computershare.com/canaccord by 10:00 a.m. (Eastern time) on February 18, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

It is important that you are connected to the internet at all times during the online Meeting in order to vote when balloting commences.

In order to participate online, Debentureholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a username.

Participating in the Meeting

The Meeting will be held on February 22, 2021 at 10:00 am (Eastern time) at as a virtual online meeting. The Meeting will also be held at the Toronto office of the Company located at 161 Bay Street, Suite 3000, Toronto, Ontario but, in light of the unprecedented impact of COVID-19 and in consideration of the health and safety of the Company's Debentureholders, colleagues and the broader community, the Company is strongly encouraging Debentureholders and others not to attend the Meeting in person (and, under current restrictions, may be denied entry into the Company's offices or required strictly to observe mask

wearing and physical distancing protocols), A summary of the information Debentureholders will need to attend and participate in the online Meeting is provided below.

1. Debentureholders who have a 15-digit control number and duly appointed proxyholders who were assigned a username by Computershare will be able to vote and submit questions during the meeting. To do so, please go to https://web.lumiagm.com/493842292 before the start of the Meeting to login. Click on "I have a login" and enter your 15-digit control number or username along with the password 'Canaccord2021'. Non-registered beneficial Debentureholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on "I am a Guest" and completing the online form.

2. Non-registered beneficial Debentureholders who do not have a 15-digit control number or username will only be able to attend as a guest which allows them to listen to the meeting but will not be able to vote or submit questions. Please see the information under the heading "Non-Registered beneficial Debentureholders" for an explanation of why certain Debentureholders may not receive a form of proxy.

3. If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you may only enter the meeting as a guest.

4. If you are eligible to vote at the meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the meeting.

Voting at the Meeting

A registered Debentureholder or a non-registered beneficial Debentureholder who has appointed themselves or a third party proxyholder to represent them at the Meeting will appear on a list of Debentureholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Debentures voted at the online Meeting, each registered Debentureholder or proxyholder will be required to enter their control number or username provided by Computershare at https://web.lumiagm.com/493842292 before the start of the Meeting. In order to vote, non-registered beneficial Debentureholders who appoint themselves as a proxyholder MUST register with Computershare at https://www.computershare.com/canaccord after submitting their voting instruction form in order to receive a username.

If a Debentureholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Debentureholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a username, proxyholders will not be able to vote at the online Meeting.

As at the date of this Circular, a nominee of CDS is the registered holder of all of the issued and outstanding Debentures. As a result, you are likely a non-registered beneficial Debentureholder and should follow the instructions below under the heading "Non-Registered Beneficial Debentureholders" below in order to vote your Debentures at the online Meeting.

Registered Debentureholders

If you are a registered Debentureholder, you may attend the Meeting. You may also appoint someone (known as a proxyholder) to represent you at the Meeting and vote on your behalf. If you complete and submit the proxy form without alteration, then you will have appointed the Company's Chairman (or his alternate) to attend the Meeting and vote on your behalf. The Company's Chairman (or his alternate) will not be required to register as a proxyholder in order to attend the Meeting and vote on your behalf.

You have the right to appoint a person or company to represent you at the Meeting other than the persons designated in the proxy form. If you wish to appoint some other person or company to represent you at the Meeting, you may do so by striking out the names of the persons designated in the proxy form and inserting the name of the person or company to be appointed in the blank space provided and signing the proxy form.

If you wish to vote at the Meeting by proxy, you must either (a) complete and sign the proxy and return it to the Company's transfer agent, Computershare, or (b) follow the instructions in the proxy to vote by telephone or on the Internet. In order to be valid, the telephone or Internet voting must be completed or the proxy must be received by Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), no later than 10:00 a.m. (Eastern time) on February 18, 2021, or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding

Saturdays, Sundays and holidays) before the time of such reconvened meeting. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice.

Even if you give a proxy, as a registered Debentureholder, you may still attend and vote at the Meeting.

Revoking your proxy
A proxy is revocable. If you have given a proxy, you (or your attorney authorized in writing) may revoke the proxy by giving notice of the revocation in writing at the Company's registered office, located at 400 – 725 Granville Street, Vancouver, British Columbia V7Y 1G3, at any time up to and including the last business day before the Meeting or to the chair of the Meeting before any vote in respect of which the proxy is given.

The notice of the revocation must be signed as follows: (a) if you are an individual, then the notice must be signed by you or your legal personal representative or trustee in bankruptcy and (b) if you are a corporation, then the notice must be signed by the corporation or by a representative appointed for the corporation in accordance with the articles of the Company. If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies.

Non-Registered Beneficial Debentureholders

If your Debentures are not registered in your own name, then they are being held in the name of an Intermediary or in the name of a clearing agency such as CDS. You are usually called either a non-registered or a beneficial Debentureholder. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent the materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. If you complete and submit the typical voting instruction form without alteration, then you will have appointed the Company's Chairman (or his alternate) to attend the Meeting and vote on your behalf. The Company's Chairman (or his alternate) will not be required to register as a proxyholder in order to attend the Meeting and vote on your behalf.

Non-registered beneficial Debentureholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial Debentureholders of the Company, and as a result, will have no knowledge of your holdings or entitlement to vote unless you appoint yourself as proxyholder.

There are various procedures for the voting of your Debentures, and these procedures may vary among intermediaries and clearing agencies in ways over which the Company has no control. **If you are a beneficial Debentureholder, you should carefully follow the instructions of the intermediary or clearing agency, including instructions regarding when and where any voting instruction form or proxy form is to be delivered. Unless you follow these instructions you are not entitled to attend or participate in the Meeting and your attendance and participation will be solely at the discretion of the Company.**

Typically, you will receive one of the following:

1. **A Computershare voting instruction form (VIF).** If you receive a Computershare VIF and wish to vote at the Meeting, you must either (a) complete the VIF and return it to Computershare or (b) follow the instructions in the VIF to vote by telephone or on the Internet. The telephone or Internet voting should be completed or the VIF should be received by Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), no later than 10:00 a.m. (Eastern time) on February 18, 2021 or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting. If you wish also to attend and participate in the online Meeting and vote (or have another person attend and vote on your behalf), you must follow the instructions in the VIF and register as a proxyholder in accordance with the instructions given above under the heading "Signing in to the Virtual Online Meeting". **Unless you follow these instructions you are not entitled to attend or participate in the Meeting and your attendance and participation will be solely at the discretion of the Company**.

2. **A Broadridge voting instruction form (VIF).** This is a form provided by Broadridge Financial Solutions, Inc. ("**Broadridge**") in accordance with arrangements often made by brokers to delegate the responsibility for obtaining voting instructions to Broadridge. If you receive a Broadridge VIF and wish to vote at the Meeting, you must either (a) complete the VIF and return it to Broadridge or (b) follow the instructions in the VIF to vote by telephone, on the Internet or using the Broadridge ProxyVote app which is available for download at the App Store and Google Play. Broadridge will tabulate the results and then provide instructions to Computershare respecting the voting of Debentures to be represented at the Meeting. You must return the VIF to Broadridge or give the telephone, Internet or ProxyVote app voting instructions well in advance of the Meeting in order to have your Debentures voted. If you wish also to attend and participate in the online Meeting and vote (or have another person attend and vote on your behalf), you must follow the instructions in the VIF and register

as a proxyholder in accordance with the instructions given above under the heading "Signing in to the Virtual Online Meeting". **Unless you follow these instructions you are not entitled to attend or participate in the Meeting and your attendance and participation will be solely at the discretion of the Company**.

In addition, we may also use the Broadridge QuickVote™ service to help non-registered beneficial Debentureholders vote their Debentures.

Revoking your proxy
A non-registered Debentureholder may revoke a proxy or voting instruction form which has been given to an intermediary by written notice to the intermediary. In order to ensure that an intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the intermediary well in advance of the Meeting.

Provisions Relating to Voting of Proxies

If you are a registered Debentureholder and submit a proxy in the form of the proxy form sent to registered Debentureholders (the "**Proxy**"), then the Debentures represented by the Proxy will be voted for, against or withheld from voting, as applicable, in accordance with your instructions on any ballot that may be called for and, if you specify a choice to vote for, against or withhold from voting, as applicable, with respect to any matter to be acted upon, the Debentures will be voted accordingly. If you return a form of proxy but do not give any instructions or specify how you would like your Debentures to be voted, then your Debentures will be voted in favour of all proposals set out in the Proxy as set out in this Circular.

The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the notice of meeting and on any other matters which may properly come before the Meeting. At the date of this Circular, the management of the Company is not aware of any of those amendments, variations or other matters which may come before the Meeting other than those referred to in the notice of meeting.

Quorum and Adjournment

Persons entitled to vote 25% of the principal amount of outstanding Debentures will constitute a quorum for the Meeting. If quorum of the Debentureholders is not present within 30 minutes from the time fixed for holding the Meeting, the Meeting may be adjourned for a period of at least 10 days as determined by the chairman of the meeting prior to the adjournment. Notice of the reconvening of any adjourned Meeting will be given at least five days prior to the date on which the Meeting is scheduled to be reconvened.

At an adjourned Meeting, the Debentureholders present or represented at such adjourned meeting shall constitute the quorum and the business for which the meeting was adjourned may be transacted and adopted notwithstanding that they may not represent 25% of the principal amount of outstanding Debentures. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the notice calling the same.

Voting Securities and Principal Holders of Voting Securities

The Company has set January 22, 2021 as the record date (the "**Record Date**") for determining which Debentureholders are entitled to vote at the Meeting. Only Debentureholders of record at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment thereof or to appoint or revoke a proxy. Each registered Debentureholder has one vote for each $1,000 principal amount of Debentures held at the close of business on January 22, 2021.

Required Approval

The Proposed Amendments are conditional upon either the approval of the holders of the Debentures holding at least two-thirds of the principal amount of the Debentures voted in person or by proxy at a special meeting of the holders of the Debentures or the written consent of the holders of the Debentures holding at least two-thirds of the principal amount of the Debentures outstanding. The Company may, in its sole discretion, elect to try and obtain approval of the Proposed Amendments via the aforementioned written consent, and if such written consent is obtained, the Extraordinary Resolution will be passed and shall be binding upon all Debentureholders and the Meeting may be cancelled.

A large Canadian asset manager, on behalf of certain of its managed accounts, has agreed to support the Proposed Amendments and has entered into an agreement with the Company to consent and vote in favour of the Proposed Amendments. These accounts hold approximately 55.4% of the outstanding Debentures.

The Proposed Amendments

Background to the Proposed Amendments

The Company is introducing the Proposed Amendments to assist in its capital planning and in its allocation of capital resources if, and to the extent that such resources change and become available during the course of the coming year, and to provide greater certainty as to its overall cost of capital. The Company believes the Proposed Amendments achieve this goal and continue to provide Debentureholders with an appropriate return balanced with the existing terms of the Debentures, should the Company exercise the Special Redemption Right.

Capital resources available to the Company are generally allocated to support the ongoing business activities within the Company's operating and regulated subsidiaries. As such resources change with earnings, returns to shareholders through dividends and share buybacks and through strategic initiatives which either require or generate capital, the Company seeks to deploy and allocate its resources in other ways that optimize shareholder value. The proposed changes to the terms of the Debentures will provide the Company with flexibility to achieve this objective.

A large Canadian asset manager, on behalf of certain of its managed accounts, has agreed to support the Proposed Amendments and has entered into an agreement with the Company to consent and vote in favour of the Proposed Amendments. These accounts hold approximately 55.4% of the outstanding Debentures.

The Company believes that the Proposed Amendments are in the best interest of the Company, and provide a number of benefits to the Company and its securityholders and recommends that Debentureholders vote **FOR** the Proposed Amendments. Nonetheless, the Debentureholders are encouraged to consult their own advisors to determine if it is in their best interests to vote for the Extraordinary Resolution.

The Proposed Amendments

At the Meeting, Debentureholders will be asked to consider and, if deemed advisable, to pass, the Extraordinary Resolution approving the Proposed Amendments. The Proposed Amendments are subject to the approval of not less than two-thirds of the principal amount of outstanding Debentures, the TSX and the Indenture Trustee (as applicable).

The Extraordinary Resolution may be approved at the Meeting or via the written consent from Debentureholders holding not less than two-thirds of the principal amount of Debenture's outstanding. If the Extraordinary Resolution is approved in either manner and the Supplemental Indenture is executed, the Proposed Amendments will be binding on all holders of Debentures (including, for certainty, those that did not vote in favor of, or provide written consent to, the Extraordinary Resolution). If the Extraordinary Resolution is approved via written consent, the Meeting may be cancelled.

As detailed in the Supplemental Indenture, the Proposed Amendments are as follows:

1. The addition of a redemption right (the "**Special Redemption Right**") of the Company to redeem, at its option and from time to time, between April 1, 2021 and November 1, 2021, any or all of the outstanding Debentures, for consideration of (for each $1,000 principal amount of Debentures held) cash equal to:

   the greater of:

   (A) 125% of the principal amount, being $1,250, and

   (B) the sum of (x) the amount calculated by multiplying 100 by the Special Redemption Current Market Price (which is generally defined in the Supplemental Indenture as the volume weighted average price of the common shares of the Company on the Toronto Stock Exchange (the "**TSX**") for the 20 trading day period ending two trading days prior to a public announcement by the Company of its intention to redeem the Debentures pursuant to the Special Redemption Right, and (y) $40.00,

   plus accrued and unpaid interest up to, but excluding the date Debentures are redeemed pursuant to the Special Redemption Right.

2. The suspension of the Debentureholders right to convert their Debentures, at the current exercise price of $10.00, until November 1, 2021.

If the Company elects to exercise the Special Redemption Right, it shall issue a press release announcing such intention and, as soon as reasonably practicable, shall provide notice (consistent with requirements set out in the Indenture and Supplemental Indenture) of its intention to exercise the Special Redemption Right. If the Company elects at any time during the relevant period to redeem less than all of the Debentures pursuant to the Special Redemption Right, such redemption will be completed on a pro rata basis, based on the number of Debentures held by each Debentureholder.

Other than the Proposed Amendments, the terms of the Debentures will remain unchanged. It is not intended that entering into the Supplemental Indenture will result in the creation of a new debt obligation or otherwise give rise to a novation of the Debentures. If approved, the Company intends to enter into the Supplemental Indenture as soon as possible following approval of the Extraordinary Resolution.

The foregoing description of the Proposed Amendments is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Supplemental Indenture (a copy of which is attached as Appendix B to this Circular) and the Indenture, which is available electronically under the Company's profile on SEDAR at www.sedar.com. Debentureholders are encouraged to read these documents in their entirety.

Full text of the Extraordinary Resolution is set forth in Appendix A to this Circular.

Information for Debentureholders not Resident in Canada

The Company is a corporation organized under the laws of the Province of British Columbia. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada. Debentureholders should be aware that the requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the laws of the Province of British Columbia, that a large portion its assets are located in Canada and a large number of its directors and executive officers are residents of Canada. You may not be able to sue the Company or its directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

THE TRANSACTIONS DESCRIBED IN THIS CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE TRANSACTIONS DESCRIBED IN THIS CIRCULAR OR UPON THE ACCURACY OR ADEQUACY OF THIS INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Debentureholders who are foreign taxpayers should be aware that the transactions described in this Circular may have tax consequences both in Canada and in such foreign jurisdiction. Such consequences for Debentureholders are not described in this Circular. Debentureholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable as of the date hereof, in connection with the Proposed Amendments, to a holder of Debentures who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, holds the Debentures as capital property, deals at arm's length with the Company and is not affiliated with the Company (a "**Holder**"). Generally, Debentures will be considered to be capital property to a Holder unless the Holder holds such Debentures in the course of carrying on a business of trading or dealing in securities or the Holder acquired such Debentures in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders that might not otherwise be considered to hold their Debentures as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Debentures and all other "Canadian securities" (as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made (and in all subsequent taxation years) deemed to be capital property. Holders should consult with their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

The discussion in this summary is limited to the principal Canadian federal income tax considerations arising to a Holder solely as a result of (i) the Proposed Amendments and (ii) the subsequent redemption of Debentures held by such Holder for cash, as provided for in the Proposed Amendments. For a more general discussion of the Canadian federal income tax considerations applicable to a holder of the Debentures, Holders should review the discussion under "Principal Canadian Federal Income Tax Considerations" in the short form prospectus of the Company dated August 14, 2018, copies of which are posted for public access under the Company's SEDAR profile at www.sedar.com.

This summary does not address any of the Canadian federal income tax considerations which may arise in connection with any other transactions in respect of the Debentures. Holders are advised to consult with their own tax advisors regarding the consequences of any such transactions.

This summary is not applicable to a Holder (i) that is a "financial institution" subject to the "mark-to-market" rules, (ii) that is a "specified financial institution", (iii) that is a partnership, (iv) an interest in which would be a "tax shelter investment", (v) that

has elected to determine its Canadian tax results in a foreign currency pursuant to the "functional currency" reporting rules, (vi) that is a corporation resident in Canada (or does not deal at arm's length for the purposes of the Tax Act with a corporation resident in Canada that is) and is, or becomes as part of a transaction or event or series of transaction or events that includes the acquisition of Debentures, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Act or (vii) that has entered or will enter into a "derivative forward agreement" with respect to the Debentures, all within the meaning of the Tax Act. Any such Holder should consult its own tax advisor.

This summary is based on the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Tax Amendments**") and the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by it prior to the date hereof. An advance income tax ruling from the CRA has not been requested or obtained to confirm the tax consequences to Debentureholders of the Proposed Amendments or the redemption of Debentures pursuant to the terms of the Proposed Amendments. This summary assumes the Proposed Tax Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Tax Amendments will be enacted in the form proposed, if at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Tax Amendments, does not take into account any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Debentureholder, and no representations with respect to the income tax consequences to any Debentureholder are made. Consequently, Debentureholders should consult with their own tax advisors for advice with respect to the tax consequences to them which may arise as a result of the Proposed Amendments and the redemption of Debentures pursuant to the terms of the Proposed Amendments under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their particular circumstances.

This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada, and non-residents should consult with their own tax advisors regarding the tax consequences of the Proposed Amendments and of acquiring, holding and disposing of Debentures (including the subsequent redemption of Debentures for cash, as provided for in the Proposed Amendments).

Proposed Amendments

The Proposed Amendments likely would not result in a disposition of the Debentures for Canadian tax purposes, although this is not free from doubt. Canadian jurisprudence has held that the amendment of fundamental terms of a debt instrument can result in the creation of a new debt obligation in some circumstances. Thus, there can be no assurance that the CRA would not treat the Proposed Amendments as dispositions of the Debentures, or that a Canadian court would not agree with that position. Each Holder should consult its own tax advisor regarding the proper treatment of the Proposed Amendments for Canadian income tax purposes.

If the Proposed Amendments do not cause a disposition of the Debentures, a Holder will not be considered to have disposed of the Debentures for income tax purposes, and will have no adverse Canadian tax consequences at the time the Proposed Amendments become effective.

In the event that the Proposed Amendments do cause a disposition of the Debentures, a Holder will be deemed to have received proceeds of disposition equal to the fair market value of the Debentures owned by the Holder on the date that the Proposed Amendments become effective (the "Redemption Effective Date"). The Holder will recognize a capital gain (or a capital loss) on the disposition equal to the amount by which the Holder's deemed proceeds of disposition, net of any reasonable costs of disposition, are greater than (or less than) the adjusted cost base to the Holder of the Debentures owned at the Redemption Effective Date. For a discussion of the treatment of capital gains, see "Taxation of Capital Gains and Capital Losses" below. The cost of the Debentures to the Holder immediately after the Redemption Effective Date will be equal to the fair market value of the Debentures at such time. In the event that a Holder realizes a capital loss as a result of the Proposed Amendments, the Holder will not be entitled to claim the capital loss and instead the amount of such capital loss will be added to the Holder's adjusted cost base of the Debentures, such that the adjusted cost base of the Debentures will be the same before and after such Proposed Amendments.

Disposition of Debentures on Redemption

On a redemption for cash pursuant to the Proposed Amendments, a Holder generally will be required to include in computing income for the taxation year in which the redemption occurs all interest that has accrued on any applicable Debenture from the date of the last interest payment date to the date of redemption, except to the extent that such interest has otherwise been included in such Holder's income for that taxation year or a preceding taxation year.

In addition, any amount paid by the Company to a Holder as a penalty or bonus because a Debenture is redeemed before the maturity thereof will be deemed to be interest received at that time by the Holder, to the extent that such amount can reasonably be considered to relate to, and does not exceed the value at the time of the redemption of, the interest that would have been paid or payable on the Debenture for a taxation year ending after the redemption had the Debenture not been redeemed, and the amount thereof will constitute ordinary income and not proceeds of disposition.

A Holder who disposes of Debentures pursuant to a redemption by the Company under the terms of the Proposed Amendments generally will be considered to have disposed of such Debentures for proceeds of disposition equal to the amount received by the Holder (other than any amount received or deemed to be received on account of interest) on such redemption. The Holder will realize a capital gain (or capital loss) on the disposition of the Debentures equal to the amount by which the Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Holder of the Debentures so redeemed. See "Taxation of Capital Gains and Capital Losses" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year will be included in the Holder's income for the year and one-half of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains realized in the year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A Holder that throughout the relevant taxation year is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including interest and taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Indenture Trustee

The Indenture Trustee party to the Indenture and draft Supplemental Indenture is Computershare Trust Company of Canada, a trust company licensed to carry on business in Canada having an office in the city of Vancouver, British Columbia. The Indenture Trustee may be contacted as follows: Computershare Trust Company of Canada, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

Additional Information

Additional information of the Company is available on SEDAR at www.sedar.com and on the Company's website at www.canaccordgenuity.com/investor-relations. Information on the Company's website is not incorporated by reference in this Circular.

Financial information of the Company is provided in the Company's financial statements and management's discussion and analysis (MD&A) for its most recently completed financial quarter. Debentureholders may contact the Company to request copies of the Company's financial statements and MD&A by sending an email with that request to investor.relations@cgf.com.

Director's Approval

The contents of this Circular and its sending to the Debentureholders have been approved by the board of directors of the Company.

By Order of the Board of Directors of Canaccord Genuity Group Inc.

(Signed) "*Martin L. MacLachlan*"

Martin L. MacLachlan
Corporate Secretary
Canaccord Genuity Group Inc.
Vancouver, British Columbia

January 29, 2021

Appendix A
Extraordinary Resolution of Debentureholders

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. Canaccord Genuity Group Inc. (the "**Company**") and Computershare Trust Company of Canada (the "**Indenture Trustee**") be and are hereby authorized to enter into and perform their respective obligations under a first supplemental indenture (the "**Supplemental Indenture**") to the indenture (the "**Indenture**") dated as of August 22, 2018 governing the 6.25% convertible unsecured senior subordinated debentures due December 31, 2023 (the "**Debentures**") of the Company (a copy of which Supplemental Indenture is attached as Appendix B to the management information circular of the Company dated January 29, 2021);

2. notwithstanding that this Extraordinary Resolution has been duly passed, the Board of Directors of the Company may, without further notice to or approval of the holders of Debentures, revoke this Extraordinary Resolution at any time prior to the Company entering into the Supplemental Indenture; and

3. any single director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver the Supplemental Indenture and to execute, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution, the Supplemental Indenture and the matters authorized hereby and thereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

Appendix B

Draft Form of Supplemental Indenture

First Supplemental Indenture

This First Supplemental Indenture is entered into as of the • day of •, 2021.

BETWEEN:

CANACCORD GENUITY GROUP INC., a British Columbia corporation having its registered office at Suite 400 – 725 Granville Street, Vancouver, British Columbia V7Y 1H2

(the "**Corporation**")

AND

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada

(the "**Trustee**")

WHEREAS the Corporation and the Trustee entered into an indenture (the "**Original Indenture**") dated as of August 22, 2018 to provide for the creation and issuance of debentures;

AND WHEREAS pursuant to the Original Indenture, the Corporation issued $132,725,000 aggregate principal amount of 6.25% Convertible Unsecured Senior Subordinated Debentures due December 31, 2023 (the "**Debentures**");

AND WHEREAS the Corporation and the Trustee wish to supplement the terms of the Original Indenture pursuant to the terms of this first supplemental indenture dated the date hereof (the "**First Supplemental Indenture**");

AND WHEREAS the holders of the Debentures (the "**Debentureholders**") have duly passed an Extraordinary Resolution authorizing the Corporation and the Trustee to enter into and perform their respective obligations under this First Supplemental Indenture;

AND WHEREAS section 17.1(a)(iii) of the Original Indenture provides that the Corporation and the Trustee may supplement the Original Indenture for the purpose of, inter alia, giving effect to any Extraordinary Resolution passed in accordance with the Original Indenture;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this First Supplemental Indenture, to make the same effective and binding upon the Corporation and the Trustee;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee.

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

Article 1
Definitions and Amendments to Original Indenture

1.1 Definitions

All capitalized terms contained in this First Supplemental Indenture (including the recitals hereto) shall, for all purposes hereof, have their respective meanings as set out in the Original Indenture, unless otherwise defined herein.

1.2 Amendments to Original Indenture

(a) This First Supplemental Indenture is supplemental to the Original Indenture and both shall hereafter be read in conjunction therewith. Except only insofar as the Original Indenture may be inconsistent with the express provisions of this First Supplemental Indenture, in which case the terms of this First Supplemental Indenture shall govern and supersede those contained in the Original Indenture only to the extent of such inconsistency, this First Supplemental Indenture shall have effect, so far as practicable, as if all the provisions of the Original Indenture and this First Supplemental Indenture were contained in one instrument. The Original Indenture is and shall remain in full force and effect with regards to all matters governing the Debentures, except as the Original Indenture is amended, superseded, modified or supplemented by this First Supplemental Indenture. Any references in the text of this First Supplemental Indenture to section, article or paragraph numbers refer to the Original Indenture unless otherwise qualified.

(b) The following definitions are hereby added to Section 1.1 of the Original Indenture:

"**Special Redemption Current Market Price**" means, in respect of the Common Shares on any Special Redemption Date of Determination, an amount equal to the Weighted Average Trading Price of the Common Shares on the TSX, or if the Common Shares are not listed on the TSX, on another Recognized Stock Exchange, for the 20 Trading Days ending two Trading Days prior to such Special Redemption Date of Determination, provided that if the Common Shares are not listed on the TSX and are listed on more than one Recognized Stock Exchange, the Current Market Price shall be calculated on the Recognized Stock Exchange on which the volume of transactions on the Common Shares was the highest during such 20 Trading Days, or if the Common Shares are not listed on any Recognized Stock Exchange, then on the over-the-counter market;

"**Special Redemption Date**" means any date selected by the Corporation for redemption pursuant to section 3.01, which date shall not occur prior to April 1, 2021 or following October 31, 2021.

"**Special Redemption Date of Determination**" means any date upon which the Corporation issues a press release announcing its intention to exercise the Special Redemption Right.

"**Special Redemption Notice**" has the meaning ascribed thereto in section 3.01(b);

"**Special Redemption Price**" has meaning ascribed thereto in section 3.01(a);

"**Special Redemption Right**" means the right of the Corporation to redeem the Debentures as described in section 3.01(a);

(c) The definition of "Redemption Price" in Section 1.1 of the Original Indenture is hereby deleted and replaced with the following:

"**Redemption Price**" means, when used with respect to any Debenture to be redeemed upon receipt of a Redemption Notice, the price at which it is to be redeemed;

(d) The text of Section 1.18 of the Original Indenture is hereby deleted in its entirety and replaced with the following:

Schedule "A" – Form of Public Offering Debenture Certificate
Schedule "B" – Form of Private Placement Debenture Certificate
Schedule "C" – Form of Redemption Notice
Schedule "C-1" – Form of Special Redemption Notice
Schedule "D-1" – Form of Conversion Notice
Schedule "D-2" – Form of Maturity Notice

(e) The text of Section 2.3 of the Original Indenture is hereby amended to add subsection (b.1) as follows:

(b.1) if called for redemption pursuant to section 3.01, the Special Redemption Date;

(f) A new Section 3.01 is hereby added to the Original Indenture, immediately preceding Section 3.1, as follows:

3.01 Special Redemption of Debentures

(a) Subject to receiving all applicable regulatory approvals, the Corporation shall have the right at its option to redeem the Debentures, in whole at any time or in part from time to time, after April 1, 2021 and prior to November 1, 2021, on not less than 10 days prior notice to the Holders, at a redemption price, for each $1,000 principal amount of Debentures to be redeemed, of cash equal to:

(i) the greater of (A) 125% of such principal amount, being $1,250 and (B) the sum of (x) the amount calculated by multiplying 100 by the Special Redemption Current Market Price with respect to such redemption; and (y) $40.00, *plus*

(ii) accrued and unpaid interest up to, but excluding, the Special Redemption Date

(the "**Special Redemption Price**");

(b) Notice of redemption of the Debentures pursuant to Section 3.01(a) (a "**Special Redemption Notice**") shall be given by the Corporation to the Indenture Trustee and Holders in the form set forth in Schedule "C-1" hereof and in the manner provided in section 16.2 and 16.3. Every such notice shall specify the aggregate principal amount of Debentures called for redemption pursuant to section 3.01(a), the Special Redemption Price relating thereto, the Special Redemption

Date and the places of payment and shall state that interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Special Redemption Date.

(c) Concurrently with the Special Redemption Notice, the Corporation shall provide the Indenture Trustee with an Officer's Certificate setting forth the details of any redemption contemplated by this section 3.01 which the Indenture Trustee may rely upon without any independent obligation to verify the accuracy of information set out therein.

(d) The Special Redemption Price related to the exercise of any Special Redemption Right will be payable promptly upon presentation and surrender of the Debentures called for such redemption at the Corporate Trust Office or at any other places specified in the Special Redemption Notice.

(e) Upon a Special Redemption Notice being given in accordance with section 3.01(b), the Special Redemption Price related to such Special Redemption Notice shall be and become due and payable on the Special Redemption Date specified in such Special Redemption Notice and with the same effect as if it were the Maturity Date of such Debentures, the provisions hereof or of any such Debentures notwithstanding, and, from and after such Redemption Date, interest shall cease to accrue, unless payment of the Special Redemption Price shall not be made on presentation for surrender of such Debentures at any of the places specified in section 3.01(b) or after the Special Redemption Date.

(f) Upon the Debentures being called for redemption as provided for in section 3.01(b), the Corporation shall deposit by wire transfer with the Indenture Trustee or for the account of the Indenture Trustee, one Business Day prior to the Special Redemption Date specified in the Special Redemption Notice, such sums as are sufficient to pay the Special Redemption Price and the Indenture Trustee shall pay or cause to be paid to the Holders, upon surrender of the Debentures, such sum.

(g) The first sentence of Section 3.1(a) of the Original Indenture is hereby deleted in its entirety and replaced with the following:

Except as provided in section 3.01, the Debentures are not redeemable on or prior to December 31, 2021.

(h) The text of Section 3.2(a) of the Original Indenture is hereby amended by deleting the first sentence thereof and replacing it with the following:

If less than all the Outstanding Debentures are to be redeemed pursuant to section 3.01 or 3.1, the Corporation shall, in each such case, at least 15 days (in the case of a redemption pursuant to section 3.1) or 10 days (in the case of a redemption pursuant to section 3.01) before the date upon which the Redemption Notice or Special Redemption Notice, as applicable, is to be given, notify the Indenture Trustee by a Written Order of its intention to redeem such Debentures and of the aggregate principal amount of Debentures to be redeemed.

(i) The text of Section 4.1(a) of the Original Indenture is hereby amended by deleting the first sentence thereof and replacing with the following:

Subject to section 4.1(d), each Holder shall have the right at any time after October 31, 2021, and prior to the close of business on the earlier of (i) the Business Day immediately preceding the Maturity Date or, (ii) if called for redemption under section 3.4, the Business Day immediately preceding the Redemption Date or, (iii) if called for repurchase pursuant to section 3.9, the Business Day immediately preceding the Payment Date, at his or her option to convert each $1,000 principal amount of his or her Debentures into that number of Common Shares equal to the Conversion Number, all on the terms and subject to the conditions provided in this Article 4, provided that the only shares issuable on conversion of the Debentures shall be shares that are "prescribed securities" as defined in Regulation 6208 of the *Income Tax Act* (Canada).

(j) The first sentence of Section 11.1 of the Original Indenture is hereby deleted in its entirety and replaced with the following:

If any Debentureholder fails to present any Debentures for payment on the date on which the principal of, premium, if any, or interest thereon, becomes payable, whether on a Redemption Date, Special Redemption Date, Payment Date, Maturity Date or any other repayment date, or shall not accept payment on account thereof and give such receipt therefor, if any, as the Indenture Trustee may require:

(k) Appendix 1 to this First Supplemental Indenture, being the Form of Special Redemption Notice is hereby added as "Schedule C-1" to the Indenture.

Article 2
Additional Matters

2.1 Confirmation of Original Indenture

The Original Indenture, as amended and supplemented by this First Supplemental Indenture, is in all respects confirmed.

2.2 Acceptance of Trusts

The Trustee hereby accepts the trusts in this First Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Debentureholders, subject to all the terms and conditions herein set forth.

2.3 Governing Law

This First Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.

2.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this First Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this First Supplemental Indenture and carry out its provisions.

2.5 Counterparts

This First Supplemental Indenture may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above. The signature of any of the parties may be evidenced by a facsimile, scanned email or internet transmission copy of this First Supplemental Indenture bearing such signature.

[Remainder of page intentionally left blank.]

IN WITNESS whereof the parties hereto have executed this First Supplemental Indenture.

CANACCORD GENUITY GROUP INC.

Per: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Appendix 1
Form of Special Redemption Notice

Canaccord Genuity Group Inc.

6.25% Convertible Unsecured Senior Subordinated Debentures Due December 31, 2023

Special Redemption Notice

To: Holders of 6.25% Convertible Unsecured Senior Subordinated Debentures due December 31, 2023 (the "**Debentures**") of Canaccord Genuity Group Inc. (the "**Corporation**").

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, as supplemented, unless otherwise indicated.

Notice is hereby given pursuant to section 3.01(b) of the Indenture dated as of August 22, 2018 (as supplemented, the "**Indenture**") made between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Indenture Trustee**"), that $• principal amount of Debentures Outstanding will be redeemed as of • (the "**Special Redemption Date**"), upon the payment of cash equal to, for each $1,000 principal amount of Debentures to be redeemed:

(i) the greater of (A) 125% of such principal amount, being $1,250 and (B) the sum of (x) the amount calculated by multiplying 100 by the Special Redemption Current Market Price with respect to such redemption; and (y) $40.00, *plus*

(ii) accrued and unpaid interest up to, but excluding, the Special Redemption Date.

The Special Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
510 Burrard Street
3rd Floor
Vancouver, British Columbia,
V6C 3B9

Attention: General Manager, Corporate Trust

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Special Redemption Date, unless payment of the Special Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Special Redemption Date or prior to the setting aside of the Special Redemption Price pursuant to the Indenture.

DATED: _____

CANACCORD GENUITY GROUP INC.

Per: _____
Name:
Title: