

**CANACCORD GENUITY GROUP INC.
MAJORITY VOTING POLICY**

A majority voting policy was adopted by the Board of Directors on May 17, 2011. It was effective immediately and therefore applied in respect of the Company's 2011 annual general meeting of shareholders on June 24, 2011. In accordance with the requirements of section 461.3 of the TSX Company Manual (as amended on June 30, 2014), it was amended on June 1, 2016.

If any director nominee is elected to the Board in an uncontested director election in circumstances where the number of votes withheld against such director exceeds the number of votes cast in his or her favour (an "Affected Director"), the Affected Director must promptly submit a written resignation to the Board. The Corporate Governance and Compensation Committee is responsible promptly to consider and make recommendations to the Board as to whether to accept an Affected Director's resignation. The Board must determine whether or not to accept the resignation within 90 days after the date of the relevant director election. The Board must accept the resignation of the director absent exceptional circumstances.¹

The Affected Director may not participate in any meeting of the Committee or the Board at which the resignation is considered.

The Company is responsible promptly to issue a news release with the Board's decision. A copy of the news release must be provided to TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.

If the Board accepts the resignation of the Affected Director, the Board may leave the vacancy unfilled until the next annual general meeting of the Company, fill the vacancy through the appointment of a new director or call a special meeting of shareholders at which a director nominee will be proposed for election by shareholders.

For greater certainty, this majority voting policy does not apply in any case where the number of individuals nominated for election exceeds the number of directors to be elected, including as a result of a proxy contest.

¹ See TMX Staff Notice 2017-0001 dated March 9, 2017, for a discussion of what would be considered exceptional circumstances by the TSX.