



CANACCORD GENUITY GROUP INC. BOARD RECOMMENDS REJECTING MANAGEMENT GROUP OFFER

Conditions of offer are not expected to be satisfied at or prior to the expiry of the bid

TORONTO, June 5, 2023 – Canaccord Genuity Group Inc. (TSX:CF) (the “Company” or “Canaccord Genuity”) announced today that it has filed and mailed a supplement (the “Supplement”) to the directors’ circular dated April 6, 2023 in response to the bid made by certain members of the Company’s management team (the “Management Group”) to acquire all of the common shares (the “Common Shares”) of the Company not already owned by the Management Group (the “Offer”).

Recommendation

As set out in the Supplement, the Board of Directors of Canaccord Genuity (the “Board”) is recommending that shareholders of the Company (the “Shareholders”) reject the Offer and not tender their Common Shares to the Offer as the conditions of the Offer are not expected to be satisfied at or prior to the expiry of the Offer on June 13, 2023.

The recommendation follows consultation with the Company’s special committee of independent directors, with the benefit of advice from the Company’s legal counsel.

Reasons for Recommendation

As detailed in the take-over bid circular dated February 27, 2023, as amended by the Notice of Variation and Change dated May 12, 2023 (together, the “Take-Over Bid Circular”), the Offer is subject to a number of conditions that must be satisfied (or, where permitted, waived) at or prior to the expiry of the Offer in order for the Management Group to become obligated to take up and pay for the Common Shares that have been tendered. As disclosed by the Company and the Management Group, and further described in the Supplement, based on current circumstances, there exists a regulatory condition which is expected to remain unsatisfied at the expiry of the bid on June 13, 2023 and the waiver of which would directly contravene the express requirements of a regulatory authority. Accordingly, absent an extension of the Offer to permit such regulatory condition to be satisfied, the Board cannot recommend acceptance of the Offer and accordingly must recommend rejection of the Offer. The above reason for rejecting the Offer is described in more detail in the Supplement.

Shareholders should read carefully the reasons for this recommendation contained in the Supplement, together with the other information contained in the Supplement and the Director’s Circular, in connection with deciding whether or not they will deposit their Common Shares to the Offer.

The Offer is described in the Take-over Bid Circular and is currently scheduled to expire at 11:59 p.m. (Toronto time) on June 13, 2023, unless extended, accelerated or withdrawn by the Offeror in accordance with its terms.

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 the Company's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including statements related to the Offer, the Board's recommendation to reject the Offer and reasons for such recommendation. Such forward-looking statements reflect management's current beliefs and are based on information currently available to the Company. 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 and any other interested party's, as applicable, ability to consummate such alternatives; 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, or the conditions of the Offer are not otherwise waived or satisfied; market and general economic conditions (including slowing economic growth, inflation and rising interest rates); the length of a regulatory review and approval of the Offer or any alternative transaction, if applicable; 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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