



**CANACCORD GENUITY GROUP INC.
DISCLOSURE CONTROLS POLICY**

For Toronto Stock Exchange

Updated Fiscal Q1 2017

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CANACCORD GENUITY GROUP INC.'S DISCLOSURE CONTROLS POLICY

I OBJECTIVE AND SCOPE

- A. The objective of this disclosure policy is to ensure that communications with the investing public about Canaccord Genuity Group Inc. (“CF”) are:
 - Timely, factual and accurate; and
 - Broadly disseminated in accordance with all applicable legal and regulatory requirements.
- B. This disclosure policy confirms in writing CF’s disclosure policies and practices as approved by CF’s Audit Committee of the Board of Directors. Its goal is to raise awareness of CF’s approach to disclosure among the Board of Directors, senior management and employees.
- C. The term “senior officers” refers to the Chief Executive Officer, President, and Chief Financial Officer of CF and the terms “senior managers” and “senior management” refer to the Global Operating Committee of CF.
- D. This disclosure policy extends to all employees of CF, including its wholly owned subsidiaries, its Board of Directors, those authorized to speak on its behalf and all other insiders. It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (“MD&A”) and written statements made in CF’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Investor Relations section of CF’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

II DISCLOSURE COMMITTEE

- A. The Audit Committee of the Board of Directors has established a Disclosure Committee (the “Committee”) responsible for all regulatory disclosure requirements and for overseeing CF’s disclosure practices. The Chair of the Disclosure Committee is the CFO. The Committee consists of:

| | |
|-------------------------|--|
| Mr. Brad W. Kotush | Executive Vice President, Chief Financial Officer and Chief Risk Officer |
| Ms. Christina Marinoff | Vice President, Investor Relations & Communications |
| Mr. Donald D. MacFayden | Senior Vice President, Finance |
| Mr. Adrian J. Pelosi | Senior Vice President, Risk Management and Treasurer |

| | |
|--------------------------|---|
| Mr. Martin L. MacLachlan | Senior Vice President, Legal Affairs & Corporate Secretary |
| Mr. David J. Kassie | (Ex-Officio) Executive Chairman |
| Mr. Dan Daviau | (Ex-Officio) President & CEO |
| Mr. Bruce J. Maranda | (Ex-Officio) Executive Vice President & Director Global Compliance & Chief Compliance Officer |

- B. It is essential that the Committee be kept fully apprised of all pending material CF developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee will determine how that inside information will be controlled.
- C. It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of CF's securities. While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information are included in the discussion of material information in section II.D. of Appendix I: Terms of Reference on page 26.
- D. The Committee has endorsed the Internal Controls over Financial Reporting (ICFR) Project's definition of materiality to financial statements balances. The generally accepted practice for determining planning materiality for external audit purposes was used to make an initial determination of provisional materiality for the purposes of the ICFR Project, i.e., a factor of 5% of Net Income Before Income Taxes was applied as the principal materiality guideline. This materiality level will be reviewed from time to time by CF and its internal auditors. It has also been reviewed with the Company's external auditors.
- E. The Committee is responsible for ensuring appropriate systems, processes and controls for disclosure and will review all press releases and core disclosure documents prior to their release or filing, including CF's MD&A. The Committee will meet as conditions dictate and the CFO, as Chair, will keep records of these meetings, but may delegate these duties to the Vice President, Investor Relations & Communications or the Senior Vice President, Legal Affairs & Corporate Secretary. The Disclosure Committee is governed by its Terms of Reference, which is attached in Appendix I beginning on page 26.
- F. The Committee will review and update, if necessary, this disclosure policy and the Committee's Terms of Reference annually, or as needed, to ensure compliance with changing regulatory requirements. The Committee will report to the Audit Committee of the Board of Directors on a quarterly basis. The Committee is also responsible for ensuring that CF spokespersons receive adequate training and adhere to appropriate and relevant messages.

- G. The Committee may grant waivers of this policy and will consider legal advice where appropriate. The Committee will not grant any waivers to those portions of this policy that re-state TSX rules without the approval of the appropriate regulatory authority for the TSX.

III REPORTING PHILOSOPHY

- A. Senior management must take part in the disclosure process. CF management believes in a collaborative approach to disclosure and will, to the extent appropriate, solicit input from the following sources before issuing the information:
- Senior managers.
 - Board of Directors (and relevant committees thereto).
 - Independent legal counsel – to the extent appropriate.
 - External auditors (financial disclosure primarily).
- B. A key control tool is the annual financial plan, which sets the tone for management and represents a key benchmark in the continual evaluation of the performance of CF. Each business division's performance is evaluated against the plan and the monthly reporting processes are focused on explaining variances from plan.
- C. In addition, CF has structured its Finance and Investor Relations departments and deployed financial personnel in a manner that better facilitates timely and accurate information flows. The composition of this team was guided by external benchmarking, industry best practices, disclosure requirements and external auditor review of process flows.

IV DESIGNATED SPOKESPERSONS

- A. CF designates a limited number of spokespersons with authority for communication with the investment community and the media. The official spokespersons for CF include:
- President & Chief Executive Officer (“CEO”),
 - Executive Vice President & Chief Financial Officer (“CFO”),
- Individuals holding these offices may, from time to time, designate others within CF with authority to speak on behalf of CF as back-ups or to respond to specific inquiries.
- B. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to the Vice President, Investor Relations & Communications.

Furthermore, an Employee may not give press interviews, circulate press releases, author newspaper or magazine articles or appear on radio or television in respect to matters relating to the financial services industry or use any of the Canaccord Genuity Group brands or logos without the prior written approval of one of the following designated spokespersons: President & CEO; Executive Vice President and CFO; or Vice President, Investor Relations & Communications and the officer within the Compliance Department responsible for marketing and advertising compliance. However, Authoring Equity Research Analysts, in connection with their coverage sector and their research, with the approval of a Director of Research and clearance from the respective compliance department, are exempt from this policy.

V DISCLOSURE ENVIRONMENT

- A. CF is a leading global independent full service investment dealer. CF has substantial operations in each of the two principal segments of the securities industry: Wealth Management and Global Capital Markets. Together these operations offer a wide range of complementary investment products, brokerage services and investment banking services to CF's retail, institutional and corporate clients. Canaccord Genuity Group Inc. is a public company listed as CF on the Toronto Stock Exchange (TSX) Canaccord Genuity Group Inc.'s Series A preferred shares are listed on the TSX under the stock symbol CF.PR.A. Canaccord Genuity Group Inc.'s Series C preferred shares are listed on the TSX under the stock symbol CF.PR.C.
- B. CF is a reporting issuer in all Canadian provinces and territories listed on the TSX. As a result CF is governed by securities legislation across Canada and the rules and policies of the TSX.
- C. CF has a March 31 fiscal year end and has the following mandatory periodic disclosure deadlines under Canadian securities legislation (in both English and French):
- Jun. 30 period end – Q1 interim financial statements and MD&A – due Aug. 14.
 - Sep. 30 period end – Q2 interim financial statements and MD&A – due Nov. 14.
 - Dec. 31 period end – Q3 interim financial statements and MD&A – due Feb. 14.
 - Mar. 31 period end – annual financial statements, MD&A and AIF – due Jun. 29; information circular and proxy form for the Annual General Meeting of Shareholders – due at a minimum 21 days before meeting date.
- D. The CSA has released rules that require Canadian public entities to perform assessments and provide reports on internal control over financial reporting in their quarterly and annual reports.

In particular the CSA Multilateral Instrument 52-109 requires a certification of disclosure in corporate annual and interim filings, where the CEO and CFO are required to personally certify the design of disclosure controls and procedures and effectiveness of disclosure controls and the design of internal control over financial reporting, in particular to ensure that senior management is aware of material information filed with securities regulators and released to investors, that there is reasonable assurance of the reliability of financial reporting and the preparation of financial statements, and that they are accountable for the fairness and accuracy of this information.

Also, the CEO and CFO are also required to certify that annual and interim filings do not contain any misrepresentations and that the financial statements and other financial information in the filings fairly present the financial condition, results of operations and cash flows for the period (and in particular, that the "fairly presents" test must be met in addition to and notwithstanding generally accepted accounting principles).

Part XXIII.I of Ontario's *Securities Act*, R.S.O. 1990, c. S.5, as amended, came into effect on December 31, 2005. The regime introduces statutory civil liability dealing with the secondary securities market (i.e., resale market). Under the new provisions in Ontario, issuers, directors, officers, influential persons (control persons, promoters, insiders, investment fund managers) and experts (including but not limited to accountants, actuaries, appraisers, auditors, engineers, financial analysts, geologists and lawyers) are

all expressly subject to liability. The new liability for misrepresentations in secondary market disclosure is tempered by a range of enumerated defences and the imposition of liability caps. Under the new provisions, civil liability may be imposed for: (1) a misrepresentation contained in a publicly released document; (2) a misrepresentation in a public oral statement; or (3) a failure to report material changes under the continuous disclosure provisions of the *Securities Act*. Similar regimes have since come into effect in several other provinces.

VI PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

- A. In complying with the requirement to immediately disclose all material changes in the affairs of the corporation (as defined in section II.C. on page 4) under applicable laws and stock exchange rules, CF will adhere to the following basic disclosure principles:
- Material changes will be publicly disclosed immediately via press release.
 - In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to CF (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose. In these circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see “Rumours” on page 15).
 - Disclosure must include any information where the omission of which would make the rest of the disclosure misleading
 - Unfavourable material information must be disclosed as promptly and completely as favourable information.
 - There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via press release and filed to SEDAR.
 - Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
 - Disclosure on CF’s website alone does not constitute adequate disclosure of material information.
 - Disclosure must be corrected immediately if CF subsequently learns that earlier disclosure contained a material error at the time it was given.

VII DISCLOSURE PREPARATION PROCESS

- A. CF’s public disclosure takes the form of three distinct types: regularly scheduled disclosure, unscheduled press releases and other disclosure statements. In the preparation of public releases, CF ensures the integrity of the information through the process highlighted below and detailed in the Appendices.

- B. The preparation of disclosure documents follows a rigorous process, beginning with the regular monthly financial reporting and culminating with Board of Directors approval of material financial disclosure documents.
- C. The process for the development of disclosure documents is as follows:
- i. The interim results press releases are comprised of a press release, interim MD&A and unaudited interim financial statements. The financial disclosure contained in the quarterly reports to shareholders (fiscal quarters one, two and three) is entirely based on the material contained in the interim results press releases. Therefore, the preparation of these two disclosure documents at the end of each quarter is considerably streamlined. Primary responsibility for preparation of these disclosures lies with the Investor Relations and Finance members of the Disclosure Committee.
- Although it is only mandatory to disclose the first three interim periods and the annual results, CF also discloses its fiscal fourth quarter interim results on a press release basis to minimize the length of time that material information is kept confidential.
 - Notes to the financial statements are prepared by the Group Controller in accordance with IAS 34 Interim Financial Reporting. Prior to their release the notes are reviewed by:
 - Group Controller
 - Chief Financial Officer
 - Disclosure Committee
 - Audit Committee
 - Board of Directors
 - In addition, the external auditors are asked to read the unaudited interim financial statements and provide input regarding content, completeness and compliance with IFRS. The external auditors perform a review of the interim financial statements in accordance with CICA Handbook Section 7050, *Auditor Review of Interim Financial Statements*.
 - The MD&A is prepared by the Finance and Investor Relations departments, with input from members of the Disclosure Committee. The form and content is in accordance with the regulations as outlined by the securities regulators. The primary source of the financial information is CF's consolidation process. Non-financial information is gathered from numerous sources including, but not limited to:
 - Monthly reporting system.
 - Operational management.
 - Human Resources.
 - External public sources.
 - Disclosure Committee.
 - In-house counsel.
 - External counsel.
 - External auditors.

- The MD&A is reviewed in a manner similar to the unaudited interim financial statements with the exception that management, where needed, also solicits comments from external counsel regarding form, content and completeness.
 - The Audit Committee and Board of Directors review and approve all interim results press releases, and thereby approve the three quarterly reports to shareholders.
- ii. The annual report to shareholders, including MD&A, is prepared in a manner similar to the interim results press releases with the additional following elements.
- The annual financial statements are subject to audit.
 - Note disclosure in the audited statements is prepared in accordance with the disclosure requirements for annual financial statements as promulgated by the CICA.
 - Note disclosure includes a discussion of new accounting standards.
 - The MD&A is prepared in accordance with regulations for annual MD&A.
- Review and approval processes are identical to those used for quarterly financial reporting.
- iii. The AIF is prepared in accordance with regulations. Primary responsibility for the preparation of the AIF has been assigned to the Group Controller with assistance from financial members of the Disclosure Committee.
- The source of information, method of preparation and review process is similar to that of the interim results press releases, annual report and MD&A.
- iv. The information circular and proxy form are prepared primarily by the Senior Vice President, Legal Affairs & Corporate Secretary, with support from the Finance and Investor Relations departments and in cooperation with external counsel and financial members of the Disclosure Committee from the same sources of information as the other annual public disclosure materials.
- This document conforms with corporate and securities regulations and is reviewed by the following individuals:
 - Disclosure Committee.
 - Board of Directors.
 - Corporate Governance and Compensation Committee.
 - External counsel.
 - External auditors.
- v. The Company will issue a press release with respect to the following matters.
- The events include:
 - Quarterly results announcements.
 - Material change.
 - Immaterial event or transaction deemed newsworthy.
 - Earnings warning (positive or negative).

- Notice of quarterly conference call.
 - The text of the release is drafted by senior management. Members of the Disclosure Committee participate in the drafting process.
 - All material financial press releases are reviewed by the Audit Committee and the Board of Directors before release. Financial results will be publicly released following Audit Committee and Board approval of the MD&A, financial statements and notes. The external auditors are provided a copy of all financial related releases prior to their release.
 - The exceptions to the above are releases that are not deemed to be material disclosures.
 - Once the Committee determines that a development is material, it will authorize the issuance of a press release unless the Committee determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, CF will immediately issue a press release to fully disclose that information.
 - If the TSX is open for trading at the time of a proposed announcement, prior notice of a press release announcing material information must be provided to its market surveillance division (i.e., IIROC. on the TSX) to enable a trading halt, if deemed necessary by the TSX. If a press release announcing material information is issued outside of trading hours, the TSX must be notified promptly and in any event before the market reopens.
 - In consideration of TSX disclosure requirements, the best time to issue material news while markets are closed is between the hours of 4:30 pm and 8:30 am Eastern Daylight Time.
 - In Canada press releases will be disseminated through an approved news wire service that provides simultaneous national distribution. Full-text press releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where CF has its headquarters and operations.
 - Press releases will be posted on CF's website immediately after confirmation of dissemination over the news wire. The website includes a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.
- vi.** A sub-group, consisting of a minimum of three members of the committee, will review all formal investor presentations prior to release or posting on CF's website. The Investor Relations section of the website will be reviewed at least annually. All disclosure statements are posted to CF's website on a timely basis.
- vii.** The Disclosure Committee and the Audit Committee will review each quarterly supplementary financial information package prior to its posting on CF's website. The package is developed by the Finance and Investor Relations departments. The posting of the package is to occur after the confirmation from the news wire service of the dissemination of the interim results press release.

- viii. The senior officers and the Vice President, Investor Relations & Communications will review the remarks and prepared questions and answers for each quarterly conference call with analysts and institutional investors prior to the commencement of the call. The material is based on information that is to be disclosed via press release prior to the call and is developed by the Finance and Investor Relations departments. A review of the call will be conducted immediately after the call to determine if any new material information was disclosed that would need to be more widely disseminated via press release. For more detail see “Conference Calls” on page 14.

VIII DISCLOSURE CONTROLS

- A. CF has numerous daily, weekly, monthly and annual processes that, when considered in the aggregate and in conjunction with internal controls, are effective disclosure controls. Background detail on these disclosure controls is contained in the attached Appendices.
- B. As new Canadian accounting standards are released, the Group Controller will undertake the following steps:
- The new standard is reviewed and evaluated to determine if it is applicable to CF. If it is clearly not applicable, the process is documented and stops there. If there is any uncertainty in its applicability, CF solicits the input of the external auditor.
 - If the new standard is applicable to CF, it is then analyzed and summarized in a manner that effectively documents and evaluates the impact on CF.
 - The next step is to determine the immediate action, if any; CF would need to undertake in order to comply with the new standard.
 - Annually, the documented standards are reviewed, and updated as required, to ensure (i) the standard is still applicable; and (ii) that CF is still in compliance.
- C. In addition, CF has created the Disclosure Committee, which supplements these periodic processes.

IX TRADING RESTRICTIONS AND BLACKOUT PERIODS

- A. Purchases and sales of securities of CF are regulated by rules under Canadian securities legislation and the policies of the TSX. You should therefore read this section in conjunction with the definitions set out below which will assist you with complying with Canadian securities legislation.
- B. It is illegal for an insider (and certain other people) with knowledge of a material fact or change affecting a public company that has not been publicly disclosed to purchase or sell securities of that company. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business. Therefore, insiders and employees with knowledge of material information about CF or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of CF or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated. The purpose

behind the self-imposed blackout periods is to help establish a diligent effort to avoid any improper transaction.

- C. The Company's directors and employees, including NEOs, are prohibited from purchasing or selling financial instruments that are designed to hedge or offset a decrease in market value of CF securities granted as compensation or held, directly or indirectly, by the director or employee. Any practice of hedging of economic risks for personal equity ownership of CF securities is prohibited.
- D. Insiders are personally responsible for filing accurate and timely insider trading reports with SEDI (the System for Electronic Disclosure by Insiders).
- E. Quarterly trading blackout periods will apply to directors, employees and IWM agents (and their respective Family Members) during periods when financial statements are being prepared but results have not yet been publicly disclosed. During such quarterly trading blackout periods directors, employees, IWM agents and their respective Family Members shall not be permitted to Deal in any of CF's securities. Transferring common or preferred shares between personal accounts during this period are also prohibited. The quarterly trading blackouts are from the end of the sixth trading day on the TSX preceding the quarter end until two hours following the issuance of a press release disclosing the financial results for that quarter. It is important to note that this time period is a particularly sensitive period of time for transactions in CF's securities from the perspective of compliance with applicable securities laws. This sensitivity is because officers, directors and certain other employees will, during that period, often possess material non-public information about the financial results for the quarter. Therefore, the safest period for trading in CF's securities, assuming the absence of material non-public information, is typically the first ten days of the trading window.
- F. Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to CF when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions. Please also see "Quiet Periods" on page 17.
- G. It should be noted, however, that even during the trading window, any person possessing material non-public information concerning CF should not engage in any transactions in CF's securities until such information has been known publicly for at least two trading days, whether or not, CF has recommended a suspension of trading to that person. **Trading in CF's securities during the trading window should not be considered a "safe harbour," and all directors, officers, employees and other persons should use good judgment at all times.**
- H. To protect the reputation of CF and avoid the appearance of impropriety, proposed trades (including Deals) must be pre-cleared by the following people in the following manner:
 - i. A director of CF (other than the Executive Chairman or the President & CEO) or the Corporate Secretary must not deal in any securities of CF without first notifying the

Executive Chairman or the President & CEO (or another director designated by the Board for this purpose) and receiving clearance to deal from them.

- ii. The Executive Chairman must not deal in any securities of CF without first notifying the Lead Director or the President & CEO (or another director designated by the Board for this purpose) and receiving clearance to deal from them.
- iii. The President & CEO must not deal in any securities of CF without first notifying the Executive Chairman or the Lead Director (or another director designated by the Board for this purpose) and receiving clearance to deal from them.
- iv. Any other person who is required under Canadian securities law to file insider reports in relation to CF (a “Reporting Insider”) or any person who is a Managing Director or equivalent within the group must not deal in any securities of CF without first advance approval from the CFO. Such persons should notify the CFO in the first instance and notify the Executive Chairman, the President & CEO, or another director designated by the Board for this purpose only if the CFO is unavailable. The CFO will consult with the President & CEO in appropriate circumstances.

I. Definitions:

For the purposes of this section the following words shall have the following meanings:

“**Deals**” means any change whatsoever to the legal or beneficial interest, whether direct or indirect, in securities including any sale or purchase of, or any agreement to sell or purchase, any securities of CF and the grant, acceptance, acquisition, disposal, exercise or discharge of an option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities of CF or any securities taken into or out of treasury;

“**Family Members**” include the following:

- (i) A spouse and any child where such child is under the age of eighteen; and
- (ii) Any trust in which such individuals are trustees or beneficiaries and any company over which they have control or more than 20% of its equity or voting rights (excluding treasury shares) in a general meeting. It excludes any employee share or pension scheme where such individuals are beneficiaries rather than trustees.

“**Supplemental information**” includes the following:

- (i) The identity of the relevant director;
- (ii) The date on which the deal was effected;
- (iii) The price and amount of the relevant securities of CF; and
- (iv) The nature and extent of the directors interest in the transaction.

X MAINTAINING CONFIDENTIALITY

- A. Any employee privy to confidential information about the business and affairs of CF is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.
- B. Outside parties privy to undisclosed material information concerning CF will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in CF's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.
- C. To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:
- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
 - Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, bars, airplanes or taxis.
 - Confidential matters should not be discussed on cell phones or other wireless devices.
 - Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
 - Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
 - Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
 - Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
 - Access to confidential electronic data should be restricted through the use of passwords.

XI CONFERENCE CALLS

- A. Conference calls will be held for quarterly earnings and major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast. The call will be preceded by a press release containing all relevant material information. At the beginning of the call, a CF spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.

- B. CF will provide advance notice of the conference call and webcast by issuing a press release announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will be provided on CF's website. In addition, CF may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.
- C. An archived audio webcast will be made available on CF's website for a minimum of 45 days.
- D. The senior officers and Vice President, Investor Relations & Communications will hold a debriefing meeting immediately after the conference call and if they determine that selective disclosure of previously undisclosed material information has occurred, CF will immediately disclose the information broadly via press release.

XII RUMOURS

- A. CF does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. CF's designated spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation."
- B. Should the stock exchange request that CF make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and CF will immediately issue a press release disclosing the relevant material information.

XIII CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

- A. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If CF intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release.
- B. CF recognizes that meetings with analysts and significant investors are an important element of its investor relations program. CF will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling CF's securities.
- C. CF will provide only non-material information through individual and group meetings. People providing information to outsiders should recognize that the selective disclosure of non-material information can be re-constructed into a mosaic of potentially material information. Therefore, people should pay special attention to discussions on topics that could potentially reveal material information.
- D. CF will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website.

- E. Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one CF representative will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, CF will immediately disclose the information broadly via press release.
- F. The Vice President, Investor Relations & Communications should be present for all meetings with analysts and investors, and for all media interactions. This includes both conference calls and in-person meetings. If it is not possible for the Vice President, Investor Relations & Communications to be present, there should be an appropriate substitute as designated by one of them.

XIV REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

- A. Upon request, CF may review analyst's draft research reports or financial models for factual accuracy based on publicly disclosed information. CF will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.
- B. To avoid appearing to endorse an analyst's report or model, CF will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

XV LIMITS ON DISTRIBUTING ANALYST REPORTS

- A. Analyst reports are proprietary products of the analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by CF of the reports. For these reasons, CF will not provide analyst reports through any means to persons outside of CF, including posting such reports on its website. Notwithstanding the foregoing, CF will distribute analyst reports to its directors and senior officers to monitor the communications of CF and to assist them in understanding how the marketplace values CF and how corporate developments affect the analysis. Analyst reports may also be provided to CF's financial and professional advisors in the necessary course of business. CF may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on CF. If provided, this list will not include links to the analysts' or any other third party websites or publications.

XVI FORWARD-LOOKING INFORMATION

- A. A consistent approach to disclosure is important. Should CF elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:
 - All material forward-looking information will be broadly disseminated via press release;
 - The information will be clearly identified as forward looking;
 - CF will identify the material assumptions used in the preparation of the forward-looking information;

- A statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement will accompany the information;
- The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and CF disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise;
- Once disclosed, CF's practice for updating forward-looking information will be to regularly assess whether new financial outlooks should replace previous statements of forward-looking information, and ensure that past disclosure of forward-looking information is accurately reflected in current MD&A; and
- CF will review the efficacy of its forward-looking cautionary statement on a quarterly basis to ensure that it encapsulates all significant known risk factors.

B. If CF has issued a forecast or projection in connection with an offering document covered by National Policy 48 (Future Oriented Financial Information), CF will update that forecast or projection periodically as required by National Policy 48.

XVII PROVIDING GUIDANCE

A. CF will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with CF's expectations. CF will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models and earnings estimates.

B. If CF has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a press release to enable discussion without risk of selective disclosure (see "Forward-Looking Information" on page 16).

XVIII QUIET PERIODS

A. To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, CF will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will begin at the same time as the quarterly trading blackouts and end with the issuance of a press release disclosing results for the quarter just ended. See "Trading Restrictions and Blackout Periods" on page 11.

B. During a quiet period, CF will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If CF is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

XIX DISCLOSURE RECORD

- A. The Vice President, Investor Relations & Communications will maintain a seven-year record of all public information about CF, including continuous disclosure documents, press releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

XX RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

- A. This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.
- B. The Vice President, Investor Relations & Communications is responsible for updating the Investor Relations section of CF's website and, along with the Senior Vice President, Legal Affairs & Corporate Secretary, for monitoring information placed on the Investor Relations portion of CF's website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.
- C. Disclosure on CF's Investor Relations portion of the website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a press release and SEDAR filing.
- D. All continuous disclosure documents will be provided in the Investor Relations section of CF's website. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a press release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.
- E. The Vice President, Investor Relations & Communications will maintain a record of material information that is posted to the Investor Relations section of the website. Material documents will be maintained on the website for a minimum of two years.
- F. The Vice President, Investor Relations & Communications must approve all links from the www.canaccordgenuitygroup.com website to third party websites. The website will include a disclaimer that advises readers they are leaving CF's website and that CF is not responsible for the contents of the other site.
- G. The Vice President, Investor Relations & Communications will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be used to respond to electronic inquiries.
- H. In accordance with this disclosure policy, employees (including designated spokespersons) are prohibited from participating in Internet chat rooms, newsgroups, or any social media platform discussions on matters pertaining to CF's activities or its securities. Similarly, Employee chat room discussions regarding financial services firms other than CF are still

required to have the pre-approval of either the Employee's department head or branch manager or the Vice President within the Compliance Department responsible for Marketing and Advertising.

XXI COMMUNICATION, EDUCATION AND ENFORCEMENT

- A. This disclosure policy extends to all employees of CF and subsidiaries, its Board of Directors and its authorized spokespersons. New Directors, Officers and employees will be provided with a copy of this disclosure policy and educated about its importance. This disclosure policy will be posted on CF's internal website and changes will be communicated to all employees.
- B. Any Employee who violates this disclosure policy may face disciplinary action up to and including termination of employment with CF and subsidiaries without notice. The violation of this disclosure policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an Employee may have violated such securities laws, CF may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

XXII APPENDICES

Please note that the appendices are viewed as guidelines for the various disclosure processes, which may evolve and change over time due to the dynamic nature of the disclosure environment (e.g., regulatory changes, best practices, etc.). Any significant changes in disclosure processes will be captured in the annual review of the Disclosure Controls Policy.

- A. **Internal Disclosure Approval Requirements Matrix**
- Lists the key disclosure documents and events and associated approval mechanism.
- B. **Disclosure Responsibility Matrix**
- Lists the key disclosure documents and events and associated responsibilities for development.
- C. **Disclosure Controls & Reporting Cycle Checklist**
- Lists the key disclosure controls, documents and events and associated deliverable deadlines.
- D. **Sub-Certification Management Letter**
- Example of sub-certification checklist and management letter for support of interim and annual CEO and CFO certification process.
- E. **CEO/CFO Certification Requirements**
- F. **Timetable for Preparation of Disclosure for:**
- Interim Results Press Releases/Quarterly Report to Shareholders
 - Quarterly Supplemental Information
 - Quarterly Conference Calls with Analysts and Institutional Investors
 - Quarterly Results Forum with employees

- G. **Timetable for Preparation of Disclosure for:**
 - Annual Report
 - Annual Information Form
 - Information Circular and Proxy Form
 - Annual General Meeting

- H. **Example Form for Disclosing Dealings by Directors and Senior Officers**

- I. **Terms of Reference**

Appendix A
Internal disclosure approval requirements matrix

| Disclosure item/event | Senior Officers | Sub-Committee of Disclosure Committee | Disclosure Committee &/or Advisors | Audit Committee | Corporate Governance and Compensation Committee | Board of Directors |
|--|-------------------------------------|--|---|-------------------------------------|--|-------------------------------------|
| Interim Results Press Releases/Quarterly Report to Shareholders | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Quarterly Supplemental Information | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Quarterly Conference Calls with Analysts and Institutional Investors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | |
| Annual Report | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Annual Information Form | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Information Circular and Proxy Form | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Annual General Meeting | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Online Annual Report | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | |
| Disclosure Controls Policy and Disclosure Committee Terms of Reference | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| Material Non-Financial Press Release | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | |
| Non-Material Press Release | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | |
| CEO and CFO Certification | <input checked="" type="checkbox"/> | | | | | |
| Sub-Certification | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | | | |
| Investor Presentations | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | |
| Annual Review of IR Website | | <input checked="" type="checkbox"/> | | | | |
| Quarterly and Annual Forward-Looking Cautionary Statement Suitability | | <input checked="" type="checkbox"/> | | | | |
| Setting of Interim, Annual Report and AGM dates for Next Fiscal Year | <input checked="" type="checkbox"/> | | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Disclosure of Director Dealings | | <input checked="" type="checkbox"/> | | | | Individual Director |

Appendix B
Disclosure responsibility matrix

| Disclosure item/event | Senior Officers | CFO | Disclosure Committee &/or Advisors | VP, IR & Com and IR & Comm team. | SVP, Legal Affairs & Corporate Secretary | Group Controller and team |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|-------------------------------------|
| Interim Results Press Releases/Quarterly Report to Shareholders | Review | | Review | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Quarterly Supplemental Information | Review | | Review | Support | | <input checked="" type="checkbox"/> |
| Quarterly Conference Calls with Analysts and Institutional Investors | <input checked="" type="checkbox"/> | | | <input checked="" type="checkbox"/> | | Support |
| Annual Report | Review | | Review | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Annual Information Form | Review | | Review | Support | Review | <input checked="" type="checkbox"/> |
| Information Circular and Proxy Form | Review | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Support |
| Annual General Meeting | | | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Support |
| Online Annual Report | | | | <input checked="" type="checkbox"/> | | |
| Annual Review and Update of Disclosure Controls Policy and Disclosure Committee Terms of Reference | Review | | Review | <input checked="" type="checkbox"/> | Support | Support |
| Material Non-Financial Press Release | <input checked="" type="checkbox"/> | | Review | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Non-Material Press Release | <input checked="" type="checkbox"/> | | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| CEO and CFO Certification | <input checked="" type="checkbox"/> | | | | <input checked="" type="checkbox"/> | |
| Sub-Certification | | Sponsor | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | |
| Investor Presentations | <input checked="" type="checkbox"/> | | | <input checked="" type="checkbox"/> | Support | Support |
| Annual Review of IR Website | | | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Quarterly and Annual Forward-Looking Cautionary Statement Suitability | | | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Annual Documentation of Internal Accounting Standards | | | | | | <input checked="" type="checkbox"/> |
| Announcement of Quarterly Trading Blackouts & Quiet Periods | | | | <input checked="" type="checkbox"/> | | |
| Maintain Disclosure Record | | | | <input checked="" type="checkbox"/> | | |
| Quarterly Update to IR Website | | | | <input checked="" type="checkbox"/> | | |
| Setting of Interim, Annual Report and AGM dates for Next Fiscal Year | | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Disclosure of Director Dealings: SEDI filing | Individual Director | | | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |

Appendix C
Sub-certification management letter

CANACCORD GENUITY GROUP INC.

SUB-CERTIFICATION BY DISCLOSURE COMMITTEE MEMBER OR ICFR REVIEWER

Month Day, Year

Brad Kotush
Executive Vice President, Chief Financial Officer & Chief Risk Officer
Canaccord Genuity Group Inc.

Dear Mr. Kotush:

In connection with the preparation of the interim consolidated financial statements, the management's discussion and analysis ("MD&A") and the other information of Canaccord Genuity Group Inc. ("CF") included in the shareholders quarterly report ("Report") for the quarter ended MM, DD, YYYY, I hereby confirm that:

- a) I have reviewed the information in the Report related to my area of responsibility.
- b) In my area of responsibility, I am not aware of any unusual or difficult disclosure issues being encountered during the preparation of the interim consolidated financial statements and the other information included in the Report other than issues previously disclosed in writing to a member of the Disclosure Committee of CF.
- c) Based on my knowledge, the interim consolidated financial statements and the other information included in the Report (including the MD&A) fairly present in all material respects the financial conditions, results of operations and cash flows of CF as they related to my area of responsibility as at and for the periods ended MM, DD, YYYY

Except as disclosed to a member of the Disclosure Committee of CF, I am not aware of:

- a) Any fraud or irregularities involving management or employees who have a significant role in the internal accounting controls of my area of responsibility or any fraud or irregularities involving other employees, in each case which could have an effect on the recorded values of assets or the results of operations of my area of responsibility.
- b) Any material violation or possible material violation of laws, the effect of which should be considered for disclosure in the interim consolidated financial statements of CF or as a basis for recording a material liability or material loss contingency. To the best of my knowledge, all provisions of contractual agreements which could have a significant effect on the interim consolidated financial statements of CF in the event of non-compliance have been complied with.
- c) Any actions since the beginning of the financial year on MM, DD, YYYY, which would have been a material breach by persons reporting to me of the Canaccord Genuity Policies &

Procedures Manual. I give this assurance after making reasonable enquiry and based on my knowledge of the activities in my area of responsibility. Further, I am not aware of any material breach of the Canaccord Genuity Policies & Procedures Manual by any other persons in my area of responsibility.

- d) Any false, misleading or untrue statement of a material fact, or the omission of any material fact or statement necessary to make the statements made not misleading, in the interim consolidated financial statements and the other information included in the Report.
- e) Any material violations of Canadian, United States or local securities law or breach of fiduciary duties.

Yours truly,

CANACCORD GENUITY GROUP INC.

Signature of member of ICFR Review Group

Appendix D
Certification requirements

CANACCORD GENUITY GROUP INC.
CEO/CFO CERTIFICATION REQUIREMENTS

The CEO/CFO personally certify six representations:

1. Annual and interim filings (financial statements, management discussion & analysis, annual information form, Form 52-101 F1, management information circular) do not contain any untrue statement of material fact or omit any material facts.
2. The financial statements and financial information in annual and interim filings “fairly present” in all material respects the “financial condition”, results of operations and cash flows for the relevant period.
3. They have, or caused to have designed, effective disclosure controls and procedures to provide reasonable assurance that material company information is made known to them.
4. They have, or caused to have designed, effective internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.
5. They have evaluated the effectiveness of disclosure controls and procedures and disclosed their conclusions regarding their evaluation in the annual MD&A.
6. They have disclosed in the annual and interim MD&A any material changes in internal control over financial reporting.

Appendix E

Terms of reference for Canaccord Genuity Group Inc.'s Disclosure Committee

I INTRODUCTION

- A. It is the policy of Canaccord Genuity Group Inc. ("CF") that all information released to its shareholders, the market on which its shares are traded and the associated regulatory authorities must be accurate and complete, and fairly represents its financial situation and the results of its operations in all material respects. All information should be disclosed on a timely basis, in accordance with the deadlines established by the applicable laws and exchange requirements.
- B. This Disclosure Committee Terms of Reference ("TOR") has been adopted by the President & Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") (the "senior officers") of CF and ratified by the Audit Committee of the Board of Directors.
- C. This document indicates how the Disclosure Committee shall assist CF's senior officers in fulfilling their responsibility to meet CF's disclosure objectives.

II DUTIES AND RESPONSIBILITIES

The Disclosure Committee shall be responsible for the following:

- A. Maintain and enhance disclosure controls and procedures to ensure that:
 - Information that CF must disclose to the Canadian securities regulators, or equivalent regulatory bodies, and other written information that CF will disclose to the investment community is recorded, processed, summarized and reported accurately and in a timely manner.
 - Information is accumulated and communicated in a manner that allows senior management to make timely decisions regarding required disclosure.
- B. Review and approve the guidelines and procedures to be distributed to appropriate management and other CF personnel designed to gather, on a timely basis, the information required to be disclosed in CF's material public disclosures.
- C. Establish timelines for preparation of CF's material public disclosures, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate CF personnel, CF's independent auditors, and the Audit Committee, the receipt of comments and the review of the comments by the Committee. Such timetables should allow for circulation of draft reports to the Disclosure Committee, the President & CEO, the CFO, and the Audit Committee of the Board of Directors sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto.
- D. In addition, in discharging its duties the Disclosure Committee shall have full access to all CF books, records, facilities, and personnel, including the internal and

external auditors. The Committee shall promptly evaluate each of the following if they arise:

- CF's financial results;
- Projections of future earnings or losses;
- CF's acquisition or disposition of a significant amount of assets outside the ordinary course of business;
- A change in CF's external auditor;
- The resignation of a CF director (or a director declining to stand for re-election);
- Any material litigation;
- The appointment, resignation, termination or promotion of any CF executive officer;
- Entry into, or amendment or termination of, a material agreement not made in the ordinary course of business;
- Termination or reduction of a material business relationship with, or material financial difficulty of, any material customers or third party suppliers;
- Creation of a direct or contingent financial obligation (including any guarantee) that is material to CF;
- Events triggering a direct or contingent financial obligation that is material to CF, including any default or acceleration of an obligation;
- The use of off-balance sheet financing or special purpose vehicles;
- The impact on CF's financial condition or performance of affiliated or associated entities;
- The management discussion and analysis ("MD&A") section of the report, with particular attention to (i) critical accounting policies and trends which would, if altered, have a significant impact on the reported financial condition or performance (especially, in many cases, revenue recognition policies and accounting reserves), and (ii) liquidity and capital resources (including dividends, stock splits or normal course issuer bids);
- The propriety of any characterization of cost as a capital expense;
- Loans to or other transactions with directors, officers or significant shareholders;
- Activities including material write-offs and restructuring charges;
- Any material goodwill or asset impairment;
- Any change in, or withdrawal of, a rating agency rating of CF (or refusal to provide one upon request), issuance of a credit watch or change in CF's outlook;
- Internal controls;
- Derivative transactions;
- Tax reduction strategies;
- Any amendment to CF's Disclosure Controls Policy and Disclosure Committee Terms of Reference;
- Any amendment to CF's corporate articles;
- Any material modifications to rights of holders of CF's securities;
- Any other event or development outside the ordinary course of business that is material to CF's results of operations, financial condition or prospects or is believed to be of importance to CF's shareholders.

- E. The Committee's evaluation shall include but not be limited to:
- Assessing the adequacy of the controls and procedures in place to ensure that material information required to be disclosed in CF's periodic reports is being recorded, processed, summarized and reported in those periodic reports;
 - Identifying all significant deficiencies in the design or operation of CF's internal controls which could adversely affect CF's ability to record, process, summarize and report financial data; and
 - Monitoring the corrective actions being taken to address the significant deficiencies in the design or operation of the internal controls and the disclosure of inadequate controls;
 - Identifying or being informed of any fraud, whether or not material, that involves management or other employees who have a significant role in CF's internal controls.
- F. Review and provide advice to the President & CEO and CFO regarding material public disclosures of CF, including:
- Periodic reports;
 - Information circular;
 - Annual reports, annual information forms and other correspondence distributed to shareholders;
 - CF's Investor Relations section of the website;
 - Financial and other press releases disseminating material information; and
 - Presentations to investor conferences, rating agencies and lenders.
- G. Provide a sub-certification to the senior officers prior to quarterly and annual filings as to (i) the Committee's compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it and (ii) the Committee's conclusions resulting from its evaluation of the effectiveness of disclosure controls, as per the requirements of Internal Controls Over Financial Reporting regulations.
- H. Undertake any other function that the senior officers or the Audit Committee may require of it relating to the preparation and release of information.
- I. The Disclosure Committee may also conduct interim evaluations of CF's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, Canadian IFRS, legal, or other regulatory policies, or stock exchange requirements, or if it otherwise considers such evaluations appropriate.
- J. The Disclosure Committee shall review and reassess the adequacy of the Disclosure Controls Policy and these Terms of Reference annually and recommend any proposed changes to the senior officers for approval, and the Audit Committee for ratification.

III. MEMBERSHIP

- A. The Disclosure Committee members are appointed by the Executive Vice President, Chief Financial Officer & Chief Risk Officer (CFO) who serves as Chair of the Committee.
- B. The Committee consists of:
- the Executive Vice President, Chief Financial Officer & Chief Risk Officer (CFO)
 - the Vice President, Investor Relations & Communications
 - the Senior Vice President, Finance
 - the Senior Vice President, Risk Management and Treasurer
 - the General Counsel, Senior Vice President, Legal Affairs & Corporate Secretary

Ex-officio members of the Committee include:

- The Executive Chairman
 - the President & CEO
 - the Executive Vice President & Director, Global Compliance & Chief Compliance Officer
- C. The CFO may replace or add new members to the Committee at any time.
- D. The Disclosure Committee may call upon advisors to attend meetings as required. These advisors may include, but are not limited to, the following:
- Executive Chairman, Audit Committee, Board of Directors, Canaccord Genuity Group Inc.
 - Regional Heads of Operations and/or Information Technology
 - President, Capital Markets, Canaccord Genuity Corp. (Canada)
 - Chief Executive Officer of Canaccord Genuity Limited (UK & Europe)
 - President of Canaccord Genuity Inc.(US)
 - Chief Executive Officer of Canaccord Genuity (Asia)
 - Chief Administrative Officer and President of Canaccord Genuity Wealth Management (Canada)
 - Chief Executive Officer of Canaccord Genuity Wealth Management (UK and Europe)
 - Chief Financial or Operating Officers of subsidiaries

IV. MEETING FREQUENCY

- A. As circumstances permit, the Disclosure Committee will meet prior to the filing of each of CF's material public disclosures, and as necessary from time to time to evaluate the necessity of making public disclosures and otherwise as it determines.
- B. The Disclosure Committee will meet as often as necessary to evaluate the effectiveness of CF's disclosure controls and to ensure the accuracy of the disclosure statements.
- C. The Disclosure Committee will meet at any other time deemed necessary by the senior officers or the Audit Committee for it to carry out its mandate.

V. ADMINISTRATION

- A. The Chair (CFO) may elect to delegate the role of Chair from time to time.
- B. The Chair will be responsible for scheduling and presiding over meetings, preparing agendas and distributing minutes. Support for this process may be delegated to the Vice President, Investor Relations & Communications and the Senior Vice President, Legal Affairs & Corporate Secretary.
- C. The senior officers may designate three or more Disclosure Committee members who can, acting together, approve disclosure statements (other than quarterly and annual reports) when time constraints do not permit the full Committee to meet. In such cases, the CFO has authorized any three Committee members one of which must be the CFO, the Vice President, Investor Relations & Communications, Senior Vice President Finance or the Senior Vice President, Legal Affairs & Corporate Secretary. Final approval of any press release is required by one of the three senior officers. All Committee members are to be copied on all communications via mediums such as email or written memorandum.
- D. All information to be released to the public is to be provided to the Senior Vice President, Legal Affairs & Corporate Secretary for final proof reading.

VI. OTHER RESPONSIBILITIES

- A. The Committee shall also have such other responsibilities as the senior officers may assign to it from time to time.