

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

Canaccord Genuity Group Inc. (the “Company”)
Suite 2200 - 609 Granville Street
Vancouver, British Columbia
V7Y 1H2

Item 2 – Date of Material Change

March 21, 2019.

Item 3 – News Release

A news release was issued and disseminated on March 21, 2019, through the facilities of Cision in Canada and PR Newswire in the United Kingdom and was subsequently filed on SEDAR. A copy of the news release is attached as Schedule “A” hereto.

Item 4 – Summary of Material Change

On March 21, 2019, the Company announced that through its UK & Europe based wealth management business, Canaccord Genuity Wealth Management (“**CGWM (UK)**”), it had entered into a share purchase agreement to acquire Thomas Miller Wealth Management Limited and an asset purchase agreement to acquire the private client investment management business of Thomas Miller Investment (Isle of Man) Limited.

Under the terms of the transactions, consideration of £18.5 million (C\$31.8 million) will be payable on closing, with additional contingent consideration of up to £9.5 million (C\$16.8 million) payable over a period of three years following completion subject to achievement of performance targets related to revenue and client assets. In connection with the acquisition, an additional £17.0 million (C\$30.0 million) has been added to the Company’s existing bank loan facility.

Item 5 – Full Description of Material Change

On March 21, 2019, the Company announced that through its UK & Europe based wealth management business, Canaccord Genuity Wealth Management, it had entered into a share purchase agreement (the “**Share Purchase Agreement**”) to acquire Thomas Miller Wealth Management Limited (“**TMWML**”) and an asset purchase agreement (the “**Asset Purchase Agreement**”) to acquire the private client investment management business of Thomas Miller Investment (Isle of Man) Limited.

Under the terms of the transactions, consideration of £18.5 million (C\$31.8 million) will be payable on closing, with additional contingent consideration of up to £9.5 million (C\$16.8 million) payable over a period of three years following completion subject to achievement of performance targets related to revenue and client assets. In connection with the acquisition, an additional £17.0 million (C\$30.0 million) has been added to the Company’s existing bank loan facility.

Closing is subject to regulatory approval and other customary closing conditions. The acquisition is expected to be completed during the quarter ended June 30, 2019, which will be the first fiscal quarter of Canaccord Genuity Group's 2020 fiscal year.

TMWML is an integrated wealth manager headquartered in London and provides financial planning and investment management services to private clients, trusts, charities and corporates in the UK. Services are centred on a model of professionalism and trust, which has resulted in strong client loyalty and steady growth of inflows and assets over a five-year period. Client assets of TMWML and the private client investment management business in the Isle of Man total approximately £1.0 billion (C\$1.8 billion) and together generated revenue of approximately £8.4 million (C\$14.8 million) for the year ended December 31, 2018.

A copy of the Securities Purchase Agreement and the Asset Purchase Agreement, setting out the terms of the acquisitions, are available under the Company's SEDAR profile at www.sedar.com. The information set out in this material change report is a summary only and is qualified in its entirety by reference to these documents.

Item 6 – Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

None.

Item 8 – Executive Officer

For further information, please contact:

Martin L. MacLachlan
General Counsel, Senior Vice-President, Legal Affairs
and Corporate Secretary
416.867.6078

Item 9 – Date of Report

March 29, 2019.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

This material change report may contain “forward-looking information” as defined under applicable securities laws (“**forward-looking statements**”). These statements relate to future events or future performance and reflect management's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and the Company's growth, results of operations, performance and business prospects and opportunities. Specifically, this material change report contains forward-looking statements with respect to the expected date of completion of the acquisition of Petsky Prunier. 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, market and general economic conditions, the nature of the financial services industry, the failure or delay in satisfying any of the conditions to the completion of the acquisition 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. Material factors or assumptions that were used by the Company to develop the forward-looking statements contained in this material change report include, but are not limited to, those set out in the Fiscal 2019 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, its annual report and the AIF 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 not exhaustive

Although the forward-looking statements contained in this material change report are 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 material change report are made as of the date of this material change report and should not be relied upon as representing the Company's views as of any date subsequent to the date of this material change report. 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.

SCHEDULE A



CANACCORD GENUITY GROUP INC. THROUGH ITS UK & EUROPE WEALTH MANAGEMENT OPERATIONS ANNOUNCES THE ACQUISITION OF THOMAS MILLER WEALTH MANAGEMENT LIMITED IN THE UK AND THE THOMAS MILLER INVESTMENT PRIVATE CLIENT ACTIVITIES IN THE ISLE OF MAN

Acquisition expands UK and Isle of Man coverage and contributes to additional growth in client assets, further increasing contributions from the Company's wealth management operations

LONDON, 21 March 2019: Canaccord Genuity Group Inc. (TSX: CF, the “Company”) is pleased to announce that through its UK & Europe based wealth management business, Canaccord Genuity Wealth Management (“CGWM (UK)”), it has entered into a share purchase agreement to acquire Thomas Miller Wealth Management Limited (“TMWML”) and an asset purchase agreement to acquire the private client investment management business of Thomas Miller Investment (Isle of Man) Limited.

TMWML is an integrated wealth manager headquartered in London and provides financial planning and investment management services to private clients, trusts, charities and corporates in the UK. Services are centred on a model of professionalism and trust, which has resulted in strong client loyalty and steady growth of inflows and assets over a five-year period. Client assets of TMWML and the private client investment management business in the Isle of Man total approximately £1.0 billion (C\$1.8 billion) and together generated revenue of approximately £8.4 million (C\$14.8 million) for the year ended December 31, 2018.

“The addition of Thomas Miller Investment’s private client business supports our long-term strategic ambition of expanding our footprint, whilst enhancing our financial planning business to ensure a truly client-centric offering that is essential for the future generational planning needs of our growing client base,” said David Esfandi, Chief Executive Officer of CGWM (UK). “With a modern and scalable platform, we have a proven track record of integrating businesses and client assets and we are deeply committed to ensuring that the business and clients of Thomas Miller Investment will have a successful future with CGWM (UK).”

The acquisition is welcomed by Thomas Miller Investment given the similarities in specialist investment and independent financial planning offerings and the dedication to best-in-class client services shared by the two businesses.

Hugh Titcomb, Chief Executive Officer of Thomas Miller Investment said: “We are very proud of how the Thomas Miller Investment private client activities have developed over the past few years. We believe the transfer of the business to Canaccord Genuity Wealth Management provides an exciting opportunity to continue this development for the benefit of our clients and staff, supported by the significant resources and commitment provided by the Company. Completing this

transaction will allow Thomas Miller Investment to focus on its core institutional investment management activities.”

TRANSACTION OVERVIEW

It is expected that the acquisition will be immediately accretive to the Company’s adjusted earnings¹.

Consideration of £18.5 million (C\$31.8 million) will be payable on closing, with additional contingent consideration of up to £9.5 million (C\$16.8 million) payable over a period of three years following completion subject to achievement of performance targets related to revenue and client assets. In connection with the acquisition, an additional £17.0 million (C\$30.0 million) has been added to the Company’s existing bank loan facility.

Closing is subject to regulatory approval and other customary closing conditions. The acquisition is expected to be completed during the quarter ended June 30, 2019, which will be the first fiscal quarter of Canaccord Genuity Group’s 2020 fiscal year.

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. Canaccord Genuity, the international capital markets division, operates in North America, the UK & Europe, Asia, Australia and the Middle East.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the TSX.

ABOUT CANACCORD GENUITY WEALTH MANAGEMENT

The wealth management operations of the Canaccord Genuity group (Canaccord Genuity Wealth Management) provide comprehensive wealth management solutions and brokerage services to individual investors, private clients, charities and intermediaries through a full suite of services tailored to the needs of clients in each of its markets. Canaccord Genuity Wealth Management has Investment Advisors (IAs) and professionals in Canada, the UK, Jersey, Guernsey, the Isle of Man and Australia and has advisors in Canada who are registered in the US. In Canada, Canaccord Genuity Wealth Management is a division of Canaccord Genuity Corp. In the UK, Canaccord Genuity Wealth Management operates as Canaccord Genuity Wealth Limited and, in the Channel

¹ Adjusted earnings is a non-IFRS measure generally referred to by the Company as net income excluding significant items. Refer to non-IFRS measures in the Company’s MD&A.

Islands and the Isle of Man, as Canaccord Genuity Wealth (International) Limited. Canaccord Genuity Wealth Management deals with US persons through Canaccord Genuity Wealth Management (USA) Inc.

To learn more about CGWM (UK), visit <https://www.canaccordgenuity.com/wealth-management-uk/>

ABOUT THOMAS MILLER INVESTMENT

Thomas Miller Investment (TMI) is an independent, specialist investment and wealth management business operating from offices in the UK and Isle of Man. It is known for its responsive and disciplined approach to servicing the needs of its clients, which comprise institutions and private clients. TMI is part of the Thomas Miller Group, an independent and international provider of insurance, professional and investment services which has been looking after its clients' interests for over 130 years. Following the sale of its private client activities, TMI will focus on providing investment management services to institutional clients.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This press release may contain “forward-looking information” as defined under applicable securities laws (“forward-looking statements”). These statements relate to future events or future performance and reflect management’s expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and Canaccord Genuity Group’s growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “target”, “intend”, “could” or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the 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. Material factors or assumptions that were used by the Company to develop the forward-looking statements contained in this press release include, but are not limited to, those set out in the Fiscal 2019 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, its annual report and the AIF 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 not exhaustive.

Although the forward-looking statements contained in this press release are 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 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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www.cgf.com/investor-relations