



Canaccord Genuity

Notice of Meeting and Management Information Circular

CANACCORD GENUITY GROUP INC.

For the annual general meeting of shareholders to be held as a virtual online meeting
on Friday, August 8, 2025 at 10:00 a.m. (Eastern time)

This booklet contains important information for shareholders

Canaccord Genuity Group Inc.

Annual General Meeting of Shareholders

THIS BOOKLET CONTAINS:

- The notice of the annual general meeting of shareholders
- The Management Information Circular
- Instructions on how to ensure your shares are voted at the Meeting

Shareholders are invited to attend the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Common shares**”) of Canaccord Genuity Group Inc. (the “**Company**”) on August 8, 2025.

The Meeting will deal with the election of directors; the appointment of auditors; and the approval of a non-binding advisory resolution to accept the approach to executive compensation disclosed in the Management Information Circular.

Your presence is important to us and we would like your support for all matters to be decided at the Meeting.

Any questions regarding voting your shares should be directed to our strategic shareholder advisor and proxy solicitation agent, TMX Investor Solutions Inc., who can be reached by toll-free telephone in North America at +1 (866) 864-7961, outside North America by calling direct (toll) at +1 (437) 561-5064, or by email at info_tmxis@tmx.com.

Registered Shareholders

PLEASE NOTE: If your shares are registered in your name (and you are therefore a registered Shareholder), then a proxy form is sent to you with the notice of meeting. This proxy form may be used to vote your Common shares if you are unable to attend the Meeting. Instructions on how to vote using this proxy form are found starting on page 4 of the Management Information Circular.

Non-Registered Beneficial Shareholders

PLEASE NOTE: If you are **not** a registered Shareholder and your Common shares are held on your behalf, or for your account, by a broker, securities dealer, bank, trust company, custodian, nominee or similar entity (an “**Intermediary**”), then a proxy form is not usually sent to you with the notice of meeting. Instead, a voting instruction form (also known as a VIF) is usually sent. You may not be able to vote unless you carefully follow the instructions provided by the Intermediary with the notice of meeting or in the VIF. Please also refer to page 6 of the Management Information Circular.

Notice of Annual General Meeting

TAKE NOTICE that the Board of Directors of Canaccord Genuity Group Inc. (the “**Company**”) has called the 2025 annual general meeting (the “**Meeting**”) of the holders of Common shares of the Company (“**Shareholders**”) for 10:00 a.m. (Eastern time) on Friday, August 8, 2025. The Company is holding the Meeting as a completely virtual online meeting.

The Company provides you with electronic access to the information circular for the Meeting instead of sending you a paper copy. This means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. The notice you received gives you instructions on how to access and review an electronic copy of the Company’s Management Information Circular (the “**Circular**”) and how to request a paper copy. The notice also provides instructions on voting by proxy at the Meeting. If you would like to receive a paper copy of the Circular, please follow the instructions in the notice.

The Meeting will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to attend and participate in the Meeting and engage with directors of the Company and management as well as other shareholders.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate, submit questions and vote at the Meeting online at <https://meetings.lumiconnect.com/400-804-549-499>. Non-registered beneficial shareholders (being those persons who hold their shares through a broker, securities dealer, bank, trust company, custodian, nominee or similar entity) who have not duly appointed themselves as proxyholder may also virtually attend as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions at the Meeting.

As a holder of Common shares, you are entitled to attend the Meeting and to cast one vote for each Common share that you own. If you are a shareholder and are unable to attend the Meeting, you will still be able to vote by completing the proxy or voting instruction form (also known as a VIF) sent to you with the notice. The Circular explains how the voting process works. **In order to be assured of a vote at the Meeting, registered Shareholders must submit the proxy to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), at its Toronto offices no later than 10:00 a.m. (Eastern time) on Wednesday, August 6, 2025. In light of a potential postal strike by Canada Post employees, shareholders are encouraged to provide their proxy or voting instructions via telephone or Internet (as applicable) in order to ensure their proxy or voting instructions will be received on time.**

If you are a non-registered beneficial shareholder, you must follow the instructions provided by your intermediary in order to vote your shares.

The following business will be conducted at the Meeting:

- (a) election of directors for the coming year;
- (b) appointment of auditors for the coming year and authorization for the directors to set the auditors’ remuneration.
- (c) approval of a non-binding advisory resolution to accept the approach to executive compensation disclosed in the Circular; and
- (d) any other business as may properly come before the Meeting or any postponement or adjournment of the Meeting.

Immediately following the termination of the formal meeting, there will be a presentation by the Chief Executive Officer.

Dated on June 10, 2025.

By order of the Board of Directors
D’Arcy P. Doherty
Corporate Secretary

Information for Shareholders about the 2025 Annual General Meeting of Shareholders

All information in this Management Information Circular is current as of May 31, 2025, unless otherwise indicated. All amounts in this Management Information Circular are expressed in Canadian dollars unless otherwise indicated. Unless otherwise indicated or the context otherwise requires, the “**Company**” refers to Canaccord Genuity Group Inc. and “**Canaccord Genuity**”, the “**Canaccord Genuity Group**” and the “**Group**” refer to the Company and its direct and indirect subsidiaries.

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.

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

The purpose of this Management Information Circular (referred to as the “**Circular**”) is:

- to explain how you, as a shareholder of the Company, can vote at the annual general meeting of the shareholders of Canaccord Genuity Group Inc. (the “**Meeting**”), either directly or by transferring your vote to someone else to vote on your behalf;
- to inform you about the business to be conducted at the Meeting, including the election of directors; the appointment of auditors for the coming year; and the approval of a non-binding advisory resolution to accept the approach to executive compensation disclosed in the Management Information Circular; and
- to give you important background information to assist you in deciding how to vote.

No person has been authorized to give any information or to make any representation in connection with the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth in this Circular since the date as of which such information is given in this Circular.

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

Forward-Looking Information

This Circular, including the documents incorporated by reference in this Circular, may contain “forward-looking information” (as defined under applicable securities laws). These statements relate to future events or future performance and reflect management’s expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward looking statements include, but are not limited to, statements about the Company’s objectives, strategies, business prospects and opportunities; the timing for, or execution of, the funding of the New Purchase Loans (as defined below) to participants subscribing for limited partnership units in the Employee Partnership (as defined below); the execution of management’s plans and potential outcomes; the impacts of global events and economic conditions on the Company’s operations and business; and the outlook for the Company’s business and for the global economy. 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. Disclosure identified as an “outlook” including the Fiscal 2026 Outlook section in the annual management discussions & analysis (“MD&A”) contains forward-looking information. 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 including the impact of global tariffs; the dynamic nature of the financial services industry; inflationary pressures; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of our risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where we operate; climate change and other ESG related risks; and the impact of the wars in Ukraine and Gaza and the resulting humanitarian crisis on the global economy, in particular, its effect on global oil, commodity and agricultural markets. Additional risk factors that could cause actual results to differ materially from expectations are described from time to time in the Company’s interim condensed and annual consolidated financial statements and MD&A and its annual report and Annual Information Form (“AIF”) filed on www.sedarplus.ca as well as the factors discussed in the sections entitled “Risk Management” in the MD&A and “Risk Factors” in the AIF which include market, liquidity, credit, operational, legal, cyber and regulatory risks. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this document include, but are not limited to, those set out in

the Fiscal 2026 Outlook section in the annual MD&A and those discussed from time to time in the Company's interim condensed and annual consolidated financial statements and its annual report and AIF filed on www.sedarplus.ca. The preceding list is not exhaustive of all possible risk factors that may influence actual results.

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

Non-IFRS Measures

Certain non-IFRS measures, non-IFRS ratios and supplementary financial measures are utilized by the Company as measures of financial performance. Non-IFRS measures, non-IFRS ratios and supplementary financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Management believes that these non-IFRS measures, non-IFRS ratios and supplementary financial measures allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Non-IFRS measures presented in this Circular include certain figures from our Statement of Operations that are adjusted to exclude significant items. Although figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results, a limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business. Accordingly, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this Circular (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) income taxes (adjusted), which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (ii) net income excluding significant items, which is net income before income taxes excluding significant items less income taxes (adjusted); (iii) net income attributable to common shareholders excluding significant items, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares; and (iv) non-controlling interests (adjusted), which is composed of the non-controlling interests per IFRS less the amortization of the equity component of the non-controlling interests in CGWM UK (defined below) and adjusted as applicable under the treasury stock method when dilutive.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the consolidated financial statements for the financial years ended March 31, 2025 ("fiscal 2025") and March 31, 2024 ("fiscal 2024") can be found in the table titled "Q4 and Fiscal 2025 Selected Financial Information Excluding Significant Items" in the Company's annual MD&A dated June 4, 2025 for the fiscal year ended March 31, 2025 which is available on SEDAR+ at www.sedarplus.ca.

Non-IFRS Ratios

Non-IFRS ratios are calculated using the non-IFRS measures defined above. In this Circular we have used the following non-IFRS ratio: diluted earnings per common share excluding significant items which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (diluted).

Notice and Access

The Company is sending proxy-related materials to registered holders and non-objecting beneficial owners using notice and access. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") the proxy-related materials and Form 54-101F7-*Request for Voting Instructions Made by Intermediary* and, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery. Proxy-related materials will be sent to non-objecting beneficial owners in accordance with NI 54-101.

Solicitation of Proxies

YOUR VOTE IS BEING SOLICITED BY THE MANAGEMENT OF THE COMPANY

Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, fax, email or oral communication by the directors, officers and employees of the Company and its subsidiaries, at no additional compensation. All costs associated with the solicitation of proxies by the Company and its subsidiaries will be borne by the Company and its subsidiaries. The Company has engaged TMX Investor Solutions Inc. as strategic shareholder advisor and proxy solicitation agent and will pay fees of approximately \$38,000 for the proxy solicitation service in addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other persons holding shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related materials to non-objecting beneficial owners in accordance with NI 54-101. If you have any questions or need assistance voting, please contact TMX Investor Solutions Inc. at 1 (866) 864-7961 (toll-free in North America) or +1 (437) 561-5064 (toll) (outside North America) or by email at info_tmxis@tmx.com.

VOTING AND APPOINTMENT OF PROXY

Your rights to attend and vote at the Meeting depend on whether you are a **registered Shareholder** (that is, the Common shares of the Company are actually registered in your name) or a **non-registered beneficial shareholder** (for example, a person who holds Common shares of the Company through a broker or a bank) who has appointed a proxyholder.

Signing in to the virtual online Meeting

Registered Shareholders and duly appointed proxyholders may attend the Meeting online by going to <https://meetings.lumiconnect.com/400-804-549-499>. Registered Shareholders and duly appointed proxyholders may attend and participate in the Meeting by clicking “I have a login” and entering a username and password before the start of the Meeting.

- Registered Shareholders – The 15-digit control number located on the form of proxy or in the email notification you received is the username and the password is “canaccord2025”.
- Duly appointed proxyholders – Computershare will provide the proxyholder with a username after the voting deadline has passed. The password is “canaccord2025”.

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders but non-registered beneficial shareholders who have not appointed themselves as a proxyholder may attend the meeting by going to <https://meetings.lumiconnect.com/400-804-549-499>, clicking “I am a guest” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) before registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to attend or participate in the Meeting.** To register a proxyholder, shareholders MUST visit <https://www.computershare.com/canaccord> by 10:00 a.m. (Eastern time) on Wednesday, August 6, 2025, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You will also need to be using a supported browser, which currently includes the latest version of Chrome, Safari, Edge or Firefox. Shareholders should review the “Virtual AGM User Guide” with their form of proxy or VIF for the Meeting to assist them in registering and participating at the Meeting. The Virtual AGM User Guide will be available on www.envisionreports.com/Canaccord2025AGM. Shareholders with questions regarding the virtual meeting platform or requiring assistance accessing the Meeting website should contact Lumi at support-ca@lumiglobal.com.

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

Participating in the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend and participate in the online meeting is provided below. The Meeting will begin at 10:00 a.m. (Eastern time) on Friday, August 8, 2025.

- Registered Shareholders who have a 15-digit control number and duly appointed proxyholders who were assigned a username by Computershare will be able to vote and submit questions during the meeting. To do so, please go to <https://meetings.lumiconnect.com/400-804-549-499> before the start of the Meeting to login. Click on “I have a login” and enter your 15-digit control number or username along with the password “canaccord2025”. Non-registered beneficial shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “I am a guest” and completing the online form.

- Non-registered beneficial Shareholders who do not have a 15-digit control number or username will only be able to attend as a guest which allows them to listen to the meeting but will not allow them to vote or submit questions. Please see the information under the heading “Non-registered beneficial shareholders” for an explanation of why certain shareholders may not receive a form of proxy.
- If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you vote in this manner, then you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, then do not accept the terms and conditions, in which case you may only enter the meeting as a guest, or if you do accept the terms and conditions, then do not vote by ballot on the matters put forth at the Meeting, and your previously submitted proxy will not be revoked.
- If you are eligible to vote at the meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Questions at the Meeting

Registered Shareholders and duly appointed proxyholders (including non-registered beneficial shareholders who have appointed themselves or third party proxyholders) who attend the Meeting virtually and have properly followed the instructions in this Circular to vote virtually at the Meeting will have an opportunity to ask questions at the Meeting on each resolution as it is being considered at the Meeting and during the question period at the end. Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should select the messaging icon and type the question in the chat box at the bottom of the messaging screen. Once satisfied with the question, the Shareholder or proxyholder should click the arrow button to submit the question to the chair of the Meeting. The chair of the Meeting will also reserve time at the Meeting for management to answer questions from registered shareholders and duly appointed proxyholders and guests that attend the Meeting. All submitted questions will be moderated before being sent to the chair of the Meeting. Questions can be submitted at any time during the Meeting up until the chair of the Meeting closes the question period. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual general meeting of shareholders was held in person, provided that such Shareholders have properly followed the instructions in this Circular to participate in the virtual Meeting and remain connected to the internet at all relevant times. A replay of the Meeting will be available after the Meeting on the Company's website at <https://www.canaccordgenuity.com/investor-relations/news-and-events/conference-calls-and-webcasts/>.

Voting at the Meeting

A registered Shareholder or a non-registered beneficial shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Common shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number or username provided by Computershare at <https://meetings.lumiconnect.com/400-804-549-499> before the start of the Meeting. In order to vote, non-registered beneficial shareholders who appoint themselves as a proxyholder MUST register with Computershare at <https://www.computershare.com/canaccord> after receiving their voting instruction form in order to receive a username.

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

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

Registered Shareholders

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

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

If you wish to vote at the Meeting by proxy, you must either (a) complete and sign the proxy and return it to the Company's transfer agent, Computershare, or (b) follow the instructions in the proxy to vote by telephone or on the internet. In order to be valid, the telephone or internet voting must be completed or the proxy must be received by Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), no later than 10:00 a.m. (Eastern time) on Wednesday, August 6, 2025, or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting. The time limit for deposit of proxies may be

waived or extended by the chair of the Meeting at his or her discretion, without notice. **In light of a potential postal strike by Canada Post employees, shareholders are encouraged to provide their proxy or voting instructions via telephone or Internet (as applicable) in order to ensure their proxy or voting instructions will be received on time.**

If you complete and return the proxy, the Common shares represented by the proxy will be voted for, against or withheld from voting, as applicable, in accordance with your instructions on any ballot that may be called for and, if you specify a choice to vote for, against or withhold from voting, as applicable, with respect to any matter to be acted upon, the Common shares will be voted accordingly. Even if you give a proxy, as a registered Shareholder, you may still attend and vote at the Meeting.

Revoking your proxy

A proxy is revocable. If you have given a proxy, you (or your attorney authorized in writing) may revoke the proxy by giving notice of the revocation in writing to the Company's transfer agent, Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States) at any time up to and including the last business day before the Meeting or to the chair of the Meeting before any vote in respect of which the proxy is given. The notice of the revocation must be signed as follows: (a) if you are an individual, then the notice must be signed by you or your legal personal representative or trustee in bankruptcy, and (b) if you are a corporation, then the notice must be signed by the corporation or by a representative appointed for the corporation in accordance with the articles of the Company. If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies.

Non-registered beneficial shareholders

If your Common shares are not registered in your own name, then they are being held in the name of an intermediary (which is usually a trust company, a securities dealer or broker, a bank or another financial institution) or in the name of a clearing agency such as the Canadian Depository for Securities Limited (CDS). You are usually called either a non-registered or a beneficial shareholder or owner. Securityholder materials are sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent the materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. If you complete and submit the typical voting instruction form without alteration, then you will have appointed the Company's Chairman (or his alternate) to attend the Meeting and vote on your behalf. The Company's Chairman (or his alternate) will not be required to register as a proxyholder in order to attend the Meeting and vote on your behalf.

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

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

Typically, you will receive one of the following:

1. **A Computershare voting instruction form (VIF).** If you receive a Computershare VIF and wish to vote at the Meeting, you must either (a) complete the VIF and return it to Computershare or (b) follow the instructions in the VIF to vote by telephone or on the internet. The telephone or internet voting should be completed or the VIF should be received by Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by fax at +1 (866) 249-7775 (toll free in Canada and the United States) or +1 (416) 263-9524 (outside Canada and the United States), no later than 10:00 a.m. (Eastern time) on Wednesday, August 6, 2025, or in the case of any adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting. If you wish also to **attend** and participate in the Meeting and vote (or have another person attend and vote on your behalf), you must follow the instructions in the VIF and register as a proxyholder in accordance with the instructions given above under the heading "Signing in to the virtual online Meeting". **Unless you follow these instructions you are not entitled to attend or participate in the Meeting and your attendance and participation will be solely at the discretion of the Company.**
2. **A Broadridge voting instruction form (VIF).** This is a form provided by Broadridge Financial Solutions ("Broadridge") in accordance with arrangements often made by brokers to delegate the responsibility for obtaining voting instructions to Broadridge. If you receive a Broadridge VIF and wish to vote at the Meeting, you must either (a) complete the VIF and return it to Broadridge or (b) follow the instructions in the VIF to vote by telephone, on the internet or using the Broadridge ProxyVote app which is available for download at the App Store and Google Play. Broadridge will tabulate the results and then provide instructions to Computershare respecting the voting of shares to be represented at the Meeting. You must return the VIF to Broadridge or give the telephone, internet or ProxyVote app voting instructions well in advance of the Meeting in order to have your shares voted. If you wish also to **attend** and participate in the Meeting and vote (or have

another person attend and vote on your behalf), you must follow the instructions in the VIF and register as a proxyholder in accordance with the instructions given above under the heading “Signing in to the virtual online Meeting”. **Unless you follow these instructions you are not entitled to attend or participate in the Meeting and your attendance and participation will be solely at the discretion of the Company.**

In addition, we may also use the Broadridge QuickVote™ service to help non-registered beneficial shareholders vote their shares. Non-registered beneficial shareholders may be contacted by TMX Investor Solutions Inc. to obtain voting instructions directly over the telephone. Broadridge then tabulates the results of all the instructions received and provides the appropriate instructions respecting the shares to be represented at the Meeting.

Any questions regarding voting your shares should be directed to our strategic shareholder advisor and proxy solicitation agent TMX Investor Solutions Inc. who can be reached by toll-free telephone in North America at 1 (866) 864-7961, outside North America at +1 (437) 561-5064 (toll) or by email at info_tmxis@tmx.com. In light of a potential postal strike by Canada Post employees, shareholders are encouraged to provide their VIF or voting instructions via telephone or Internet (as applicable) in order to ensure their proxy or voting instructions will be received on time.

Revoking your proxy

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

Provisions relating to voting of proxies

If you are a registered Shareholder and submit a proxy in the form of the proxy form sent to registered Shareholders (the “**Proxy**”), then the shares represented by the Proxy will be voted for, against or withheld from voting, as applicable, in accordance with your instructions on any ballot that may be called for and, if you specify a choice to vote for, against or withhold from voting, as applicable, with respect to any matter to be acted upon, the shares will be voted accordingly. **If you return a form of proxy but do not give any instructions or specify how you would like your shares to be voted, then your shares will be voted in favour of all proposals set out in the Proxy including the election of directors, the appointment of the auditors, and the non-binding advisory resolution to accept the approach to executive compensation disclosed in this Circular.**

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

Significant equity restrictions

Pursuant to rules established by certain securities regulatory authorities in Canada, the United States and other jurisdictions, the ownership of shares of an investment dealer or broker dealer is subject to certain restrictions. To enable the Company and its subsidiaries to comply with these requirements, the articles of the Company contain provisions, which are summarized as follows. This summary is provided for information purposes only and cannot be relied upon in substitution of the articles themselves. A copy of the articles can be found among the documents filed by the Company on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.canaccordgenuitygroup.com (under “Investor Relations — Investor Resources — Corporate Governance and Disclosures”).

At any time if proxies are solicited from shareholders at any meeting of shareholders or before such a meeting, the Company may require a declaration with respect to the holding of shares of the Company as beneficial owner and any other matter that the directors consider relevant to determine if the holding of shares by any person could violate the articles or applicable legislative or regulatory requirements.

The Company has the power to withdraw the voting rights of any share of any class if:

- (a) a person beneficially owns or controls, directly or indirectly, a “significant equity interest” in the Company and has not obtained the required approvals from all relevant securities regulatory authorities;
- (b) a person who wishes to exercise voting rights, in person or by proxy, refuses to sign and deliver, with respect to their beneficial ownership of shares of the Company, a declaration or other information reasonably necessary to assist the directors in making their determinations under the articles; or
- (c) if the directors have determined, on the basis of the declaration or information provided by a person who wishes to exercise voting rights, that such person may own or control, directly or indirectly, a “significant equity interest” in the Company and has not obtained the required approvals from all relevant securities regulatory authorities.

For these purposes, a “significant equity interest” means the interest defined by various securities regulatory authorities (including the Toronto Stock Exchange, the TSX Venture Exchange Inc., the Bourse de Montréal Inc. and the Autorité des marchés financiers in Québec) in respect of which prior approval or notice is required. The least of these interests is variously described as (i) voting securities carrying 10% or more of the votes carried by all voting securities of the Company, (ii) 10% or more of the outstanding

participating securities of the Company, (iii) an interest of 10% or more of the total equity in Canaccord Genuity Corp. (a wholly owned subsidiary of the Company) or similar descriptions.

As the Company is the parent company of Canaccord Genuity Corp. and JitneyTrade Inc. which are each regulated by the Canadian Investment Regulatory Organization (CIRO), the CIRO Investment Dealer and Partially Consolidated Rules require the Company to obtain prior approval of a CIRO District Council of any transaction that would permit an investor, alone or together with its associates and affiliates, to own voting securities carrying 10% or more of the votes carried by all voting securities of the Company.

As the Company is the parent company of Canaccord Genuity LLC and Canaccord Genuity Wealth Management (USA) Inc. which are regulated by the Financial Industry Regulatory Authority (FINRA), the FINRA Rules require Canaccord Genuity LLC and Canaccord Genuity Wealth Management (USA) Inc. (the members) to obtain prior approval of FINRA for (a) direct or indirect acquisitions or transfers of 25% or more in the aggregate of the member's assets or any asset, business or line of operation that generates revenues comprising 25% or more in the aggregate of the member's earnings measured on a rolling 36-month basis, and (b) a change in the equity ownership of the member that results in one person or entity directly or indirectly owning or controlling 25% or more of the equity capital.

As the Company is the parent company of Canaccord Genuity Limited and other subsidiaries which are regulated by the Financial Conduct Authority (FCA) in the UK, the *Financial Services and Markets Act 2000* (UK) places an obligation on controllers and proposed controllers of such subsidiaries to obtain the approval of the FCA before becoming a controller or increasing the level of control held (in certain circumstances). Failure to obtain approval is an offence under the *Financial Services and Markets Act 2000* (UK). A "controller" in the context of Canaccord Genuity Limited and the other FCA regulated subsidiaries is a person who (along with their associates) holds 10% or more of the shares or voting rights in the Company or is able to exercise significant influence over the management of the Company through their shareholding in the Company.

Similar obligations and offences exist under the laws of Australia, Hong Kong and the Crown Dependencies of Jersey, Guernsey and the Isle of Man in the Channel Islands in relation to the subsidiaries of the Company which are regulated by the securities and futures regulatory authorities in those jurisdictions.

Quorum

The articles of the Company provide that a quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the Meeting.

Voting Securities and Principal Holders of Voting Securities

The directors of the Company have set June 10, 2025 as the record date for determining which Shareholders are entitled to vote at the Meeting. Only registered Shareholders and beneficial Shareholders (that have duly appointed themselves as proxy holder) as of June 10, 2025 are entitled to vote at the Meeting or at any adjournment or postponement of the Meeting. Each Shareholder has one vote for each Common share held at the close of business on June 10, 2025. On that date, the Company had 102,529,368 Common shares outstanding.

To the knowledge of the directors and executive officers of the Company, as of June 10, 2025, the only person or company which beneficially owned, or controlled or directed, directly or indirectly, Common shares carrying 10% or more of the voting rights attached to the Common shares was CG Partners Limited Partnership (the "**Employee Partnership**"). As of the record date of June 10, 2025, CG Partners Limited Partnership reported ownership of 12,431,219 Common shares, comprising 12.12% of the issued and outstanding Common shares. See *Equity-Based Compensation Plans — Employee Partnership (EP)*.

Election of Directors

The directors of the Company are elected by its shareholders at each annual general meeting and serve for a one-year term until the next annual general meeting or until they resign or their successors are duly elected or appointed.

The persons listed in the following table are proposed to be nominated for election as directors of the Company to serve until the next annual general meeting or they resign or their successors are duly elected or appointed. **In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed in the following table before the Meeting, management will exercise discretion to vote the proxy for the election of any other person or persons as directors.**

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their principal occupations, the length of time they have served as directors of the Company, the members of each standing committee of the Board of Directors (the "**Board**") and the number of Common shares of the Company and its subsidiaries beneficially owned, directly or indirectly, or controlled or directed by each proposed director. The Board is currently comprised of five (5) directors. The Board proposes to fix its size at five (5) and is proposing five (5) directors for election.

The information as to shares and other securities beneficially owned has been provided by the directors themselves and, unless otherwise indicated, is current as of June 10, 2025.

Name and residence	Position with the Company	Principal occupation	Director since	Shares owned and/or controlled	DSUs held ⁽²⁾
Michael Auerbach ⁽¹⁾⁽³⁾ New York, New York, United States	Lead Director	Founder and Managing Member, Subversive Capital LLC	2022	—	33,906
Daniel (Dan) Daviau Toronto, Ontario, Canada	Chairman and Chief Executive Officer	Chief Executive Officer of the Company	2015	4,112,045 ⁽⁴⁾	—
Shannon Eusey ⁽³⁾ Newport Beach, California, USA	Director	CEO, Beacon Pointe Advisors, LLC	2024	—	7,788
Terrence (Terry) Lyons ⁽³⁾ Vancouver, BC, Canada	Director	Corporate director and advisor	2023	57,168 ⁽⁵⁾	26,796
Elizabeth Cynthia (Cindy) Tripp ⁽³⁾ Toronto, Ontario, Canada	Director	Corporate director, former member of Board of Directors of Ontario Securities Commission	2024	50,000	16,585

(1) Mr. Auerbach was a director of CybAero AB, a Swedish aerospace company that developed and manufactured remotely piloted helicopters, when it filed for bankruptcy in June 2018.

(2) Each of the current independent directors has received deferred share units (DSUs). See note (c) to the table under the heading "Compensation of directors" on page 45 and "Deferred share units" on page 46.

(3) Current and proposed member of the Audit Committee, Risk Committee and Corporate Governance and Compensation Committee after the Meeting.

(4) In addition, Mr. Daviau holds, excluding any adjustments for dividends, 260,061 fiscal 2023 PSUs, 249,291 fiscal 2024 PSUs and 399,225 fiscal 2025 PSUs. He also owns 1,702,810 LP Units in the Employee Partnership.

(5) Of these shares, 17,355 are Common shares over which Mr. Lyons has direction and control but not beneficial ownership.

MAJORITY VOTING

Under applicable corporate law, shareholders can only vote "for" or "withhold" their vote for directors but may not vote "against" them. As a result, a single "for" vote can result in the election of a director, irrespective of the number of "withhold" votes. In connection with the Meeting, the proxy forms used for the election of directors will enable shareholders to vote in favour of, or withhold their vote for, each director nominee separately. The Board has adopted a majority voting policy requiring directors to submit their resignation in circumstances (excluding contested elections) where the number of votes withheld is greater than the number of votes cast for the director. The Board must determine whether or not to accept the resignation within 90 days after the date of the election. The Board must accept the resignation of the director absent exceptional circumstances. The resignation will be effective when accepted by the Board. The director who has submitted their resignation may not participate in any meeting at which the resignation is considered. The Company is responsible for promptly issuing a news release with the Board's decision. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.

This majority voting policy does not apply in any case where the number of individuals nominated for election exceeds the number of directors to be elected, including as a result of a proxy contest. In such an event of a contested election, subject to applicable law, the voting method to be applied for purposes of electing directors at the meeting will be determined by the chair of the meeting in their sole discretion.

VOTING RESULTS FOR PRIOR YEAR'S BOARD ELECTIONS

At the annual general meeting of Common shareholders held on August 9, 2024, shareholders voted on the appointment of Ernst & Young LLP as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration (94.79% in favour), setting the number of directors at five (93.58% in favour), approving (i) all unallocated options under the Company's performance share option plan ("PSO Plan") and (ii) the ability of the Company to continue granting options under the PSO Plan until August 9, 2027 (85.84% in favour); and (iii) approving the non-binding advisory resolution to accept the approach to executive compensation disclosed in the Company's 2024 Management Information Circular (91.37% in favour) and the election of the director nominees as follows:

Director	Votes "for" as a percentage of votes cast for or withheld for the director	Votes "withheld" as a percentage of votes cast for or withheld for the director
Michael Auerbach	83.01%	16.99%
Dan Daviau	98.73%	1.27%
Shannon Eusey	92.95%	7.05%
Terry Lyons	92.82%	7.18%
Cindy Tripp	92.96%	7.04%

BACKGROUND OF THE NOMINEES

Set forth below is a brief profile of each of the nominees for election as a director of the Company. Other than as set forth below, each nominee has held the same principal occupation for the last five years.

Michael Auerbach, age 49, is the founder and managing member of Subversive Capital LLC, a firm active in venture investing, public markets, and as a sponsor of ETFs. Mr. Auerbach brings a wealth of experience to his roles. He is Chairman of Lamplighter

Group Ltd, a UK-based corporate intelligence company. He was formerly Partner and Head of Intelligence at DGA Group and previously held a longstanding executive position at Albright Stonebridge Group, a global consultancy founded by former Secretary of State Madeleine Albright. Mr. Auerbach served as lead director at Atai Life Sciences N.V., a clinical-stage biopharmaceutical firm listed on Nasdaq, from June 2021 to January 2025, and on the board of directors of Tilray Brands Inc., the pioneering Nasdaq-listed global cannabis company, from February 2018 to May 2021. Beyond his corporate engagements, Mr. Auerbach is actively involved in various philanthropic endeavors. He serves on the boards of the Theodore C. Sorensen Center for International Peace and Justice, the KiDS Board of NYU's Hassenfeld Children's Hospital, Finding a Cure for Epilepsy (FACES), and the Sophie Gerson Healthy Youth Foundation. Mr. Auerbach holds a Master's degree in International Relations from Columbia University's School for International and Public Affairs ('05) and a Bachelor's degree in Critical Theory from the New School for Social Research ('97).

Mr. Auerbach is not currently a director of any other public companies.

Daniel (Dan) Daviau, age 60, was appointed President and Chief Executive Officer and a director of the Company effective on October 1, 2015 and became Chairman of the Company on August 9, 2024. Mr. Daviau also serves as Executive Chairman of Canaccord Genuity Corp. (Canada), served as Chief Executive Officer of Canaccord Genuity Corp. from October 2015 to June 2023 and as President of Canaccord Genuity's North American capital markets business from February 2015. From 2012 to 2015, he was President of the firm's US capital markets business, where he helped to structure the firm's investment banking, research, sales and trading operations in the region and improve cross-border capabilities. From 2010 to 2012, Mr. Daviau was Head of Investment Banking for Canaccord Genuity. Before the Canaccord/Genuity merger that was announced in 2010, Mr. Daviau was a Principal and Founder of Genuity Capital Markets, where he held a variety of senior roles since 2005.

Before 2005, Mr. Daviau was Co-Head of Investment Banking at CIBC World Markets, a firm he joined in 1991. While at CIBC World Markets, Mr. Daviau also served as the Head of the Media and Telecommunications Group since 2000 and Head of the Technology Investment Banking Group in Canada since 1997.

Having started his career as a securities lawyer with Goodmans LLP, Mr. Daviau has extensive experience in a broad range of financing transactions and M&A assignments.

Mr. Daviau is based in Toronto, Canada. He holds an MBA from York University, an LL.B. from Osgoode Hall/York University and a B.A. (Math and Statistics) from the University of Western Ontario.

Mr. Daviau is not currently a director of any other public companies.

Shannon Eusey, age 55, is an experienced wealth management and financial services executive, corporate director and community leader. Ms. Eusey is the Chief Executive Officer of Beacon Pointe Advisors LLC, one of the largest registered investment advisory firms in the United States serving private clients, foundations, and retirement plans. Prior to co-founding Beacon Pointe in 2002, Ms. Eusey served as Senior Managing Director and Portfolio Manager at Roxbury Capital Management, LLC, where she was responsible for socially responsible investments, asset allocation, as well as equity strategy for Roxbury's Private Client Group for several years. Ms. Eusey currently serves on the board of NYSE-listed Banc of California, and is currently a member of Viewpoint VC Advisory Board and Bento Engine, Inc.'s Advisory Council and serves on the Investment Advisory Committee for Hoag Hospital. She previously served as a member of the Charles Schwab Advisor Council, the TD Ameritrade Advisory Council, and the CNBC Financial Advisor Council and she previously was Vice Chairman of the Board of Directors for the National Network to End Domestic Violence, a Trustee for the Friends of the Girl Scouts Council of Orange County, and a board member of the University of California, Irvine (UCI) Athletic Fund. Ms. Eusey holds an MBA from the University of California, Los Angeles Anderson School of Business and an undergraduate degree from the University of California, Irvine.

In addition to Canaccord Genuity Group Inc., Ms. Eusey is a director of the following public company: Banc of California.

Terrence (Terry) Lyons, ICD.D, age 75, is a corporate director and currently serves as Chair of the Audit Committee and Risk Committee of the Company. He is an Independent Director and Chair of the Audit Committee of Martinrea International Inc. He is also a Director of several public and private corporations, including Badland Resources Ltd. and Waterotor Technologies Inc. (Chairman). Mr. Lyons is a retired Managing Partner of Brookfield Asset Management, past Chairman of Three Valley Copper Corp., Polaris Materials Corp. (recently acquired by Vulcan Materials), Northgate Minerals Corp. (now Alamos Gold), Eacom Timber Corp. (acquired by Interfor) and Westmin Mining and Vice-Chairman of Battle Mountain Gold (acquired by Newmont Gold). He was previously on the Board of Directors of Canaccord Genuity Group Inc. for 18 years from 2004 to 2022, having served as Lead Director and Chair of the Audit Committee. Mr. Lyons is a Civil Engineer (UBC) with an MBA from Western University. He is a Member Emeritus of the Advisory Board of the Richard Ivey School of Business and is active in sports and charitable activities, is a past Governor of the Olympic Foundation of Canada, past Chairman of The Mining Association of B.C., past Governor and member of the Executive Committee of the B.C. Business Council, past Co-Chair of the B.C. Business Hall of Fame, past Director of the Institute of Corporate Directors (BC) and a former director of the BC Pavilion Corp. (Pavco). In 2007, he was awarded the INCO Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining industry.

In addition to Canaccord Genuity Group Inc., Mr. Lyons is a director of the following public companies: Martinrea International Inc. and Badlands Resources Ltd.

Elizabeth Cynthia (Cindy) Tripp, age 61, has over 30-years of experience in financial services in both Canada and the U.S. and was one of the founding partners of GMP Securities L.P. (formerly Griffiths McBurney and Partners). Ms. Tripp worked at GMP Securities L.P. from 1995-2016 where she held the position of Managing Director, Co-Head Trading where she had oversight of

institutional trading, retail trading, securities lending, foreign exchange and risk management. Ms. Tripp was a member of the Board of the Ontario Securities Commission from 2022-2024, where she chaired the Nominating and Governance Committee. She was a member of the Capital Markets Modernization Taskforce, which delivered its final report in January 2021 to the Minister of Finance. Ms. Tripp is a Director of Covenant House (Toronto) and the Soul Pepper Theatre. She is a former Director of Avante Logixx (TSXV: XX), former Chair of the Board of Governors of the Bishop Strachan School, a former Director of the Georgian Bay Land Trust, and a former Director of Toronto Financial Services Alliance.

Ms. Tripp is not currently a director of any other public companies.

Meeting attendance

The following table shows the attendance of the nominee directors who are currently members of the Board at the Board and Committee meetings, as applicable, held between April 1, 2024, and the date of this Circular:

	Board of Directors meetings		Audit Committee meetings		Risk Committee meetings		Corporate Governance and Compensation Committee meetings	
	Number	%	Number	%	Number	%	Number	%
Michael Auerbach	7/7	100	5/5	100	5/5	100	5/5	100
Dan Daviau	7/7	100	n/a	n/a	n/a	n/a	n/a	n/a
Shannon Eusey	5/5	100	2/3	67*	2/3	67*	3/3	100
Terry Lyons	7/7	100	5/5	100	5/5	100	5/5	100
Cindy Tripp	5/5	100	3/3	100	3/3	100	3/3	100

* Ms. Eusey was unavoidably conflicted and unable to attend one quarterly meeting for this Committee but she did attend the associated quarterly Board meeting where all matters were approved. Her attendance percentage for this Committee is lower due to her having joined the Board on August 9, 2024 and not having been a director for a full year of quarterly Committee meetings.

Skills and experience

The Corporate Governance and Compensation Committee reviews annually the general and specific criteria applicable to candidates to be considered for nomination to the Board. The objective of this review is to maintain the composition of the Board in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Company. This review takes into account the desirability of maintaining a reasonable diversity of background skills and experience and personal characteristics among the directors, along with the key common characteristics required for effective Board participation.

The Committee maintains a skills matrix to identify any gaps or emerging areas of importance. It has identified the following key skills:

- Financial expertise.* Financially literate; that is, they are able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Senior executive experience or consulting in financial accounting and reporting and corporate finance, especially with respect to debt and equity markets. Comprehensive knowledge of internal financial controls and GAAP or IFRS. Expertise in auditing, evaluating or analyzing financial statements. May have technical training and formal education in this regard (e.g., professional designation or business degree).
- Governance expertise.* Director-level or senior executive experience relating to governance, including acting as chair of a governance and/or nominating committee (public, private or non-profit) or serving in a senior role as either general counsel and/or corporate secretary, including accumulating expertise in this regard as a result of a role in a law firm. May include technical training and formal education (e.g., governance or director designations) or other academic training relating to the governance profession.
- Strategic planning/project management experience.* Senior executive experience in large-scale infrastructure projects or capital investment programs. May include technical training and formal education in this regard.
- Successful corporate leadership experience.* Senior executive experience driving strategic insight and direction to encourage innovation and conceptualize key trends to continuously challenge the organization to sharpen its vision while achieving significant organic growth.
- Human Resources expertise.* Senior executive experience or relevant board committee participation with an understanding of compensation, benefit and pension programs, human capital planning, legislation and agreements. This includes specific expertise in executive compensation including base pay, incentives, equity and perquisites, and an understanding of human capital retention, succession, training and recruitment. Particular skills and experience are organizational change management and diversity planning and implementation.
- Risk management expertise.* Senior executive experience in analyzing exposure to risk and successfully determining appropriate mitigants to best handle such exposure. Particular skills and experience are geopolitical risk identification and mitigation.

- (g) *Committee/Board chair experience.* Experience as a board member of a major organization (public, private or non-profit).
- (h) *Marketing/communications experience.* Senior executive or consulting experience with marketing and communications in the financial services industry.
- (i) *Information technology (IT) experience.* Senior executive or consulting experience with IT. May have technical training and formal education in this regard. Particular skills and experience are digital transformation and fintech and cybersecurity.
- (j) *Political and/or government experience.* Experience in or with senior levels of municipal, provincial or federal government, and/or senior management experience in political and public consultation.
- (k) *Industry and functional experience.* Senior executive, consulting or legal experience in one or more of the following sectors, combined with a strong knowledge of sector strategy, markets, competitors, financials, operational issues, regulatory concerns and technology; this may include technical training and formal education in this regard: investment banking, mergers & acquisitions, sales and trading, wealth management, operations, legal, regulatory and ESG identification, implementation, management and reporting.
- (l) *Cross border and country specific experience.* Senior executive, consulting or legal experience in international cross-border business and one or more of the following geographies, combined with a strong knowledge of the geography's strategy, markets, competitors, cultural and operational issues and governmental and regulatory concerns: Canada, United Kingdom and Europe, United States, Asia and Australia.

The Committee has identified the skills of the nominees for election as a director of the Company in the context of the skills matrix as follows:

	Michael Auerbach	Dan Daviau	Shannon Eusey	Terry Lyons	Cindy Tripp
Financial expertise	✓	✓	✓	✓	✓
Governance expertise	✓	✓	✓	✓	✓
Strategic planning/project management experience	✓	✓	✓	✓	✓
Successful corporate leadership experience	✓	✓	✓	✓	✓
Human Resources expertise	✓	✓	✓	✓	✓
organizational change management			✓	✓	
diversity planning and implementation				✓	✓
Risk management expertise	✓	✓		✓	✓
geopolitical risk identification and mitigation	✓			✓	
Committee/Board chair experience	✓	✓	✓	✓	✓
Marketing/communications experience	✓	✓	✓		
Information technology (IT) experience	✓			✓	✓
digital transformation and fintech					✓
cybersecurity				✓	
Political and/or government experience	✓				✓
Industry and functional experience	✓	✓	✓	✓	✓
investment banking	✓	✓		✓	✓
mergers & acquisitions	✓	✓	✓	✓	✓
sales and trading	✓	✓			✓
wealth management	✓	✓	✓	✓	✓
operations			✓		✓
legal		✓			✓
regulatory				✓	✓
ESG			✓	✓	✓
Cross border and country specific experience	✓	✓	✓	✓	✓
international cross-border business	✓	✓		✓	✓
Canada	✓	✓		✓	✓
United Kingdom	✓	✓		✓	✓
Continental Europe	✓			✓	
United States	✓	✓	✓	✓	✓
Asia (including Australia)	✓	✓		✓	

Appointment of Auditors

Ernst & Young LLP have been the auditors of the Company since June 21, 2004. The management of the Company intends to nominate that firm for re-appointment. **Forms of proxy given pursuant to the solicitation of the management of the Company will be voted as directed and, if there is no direction, will be voted for the re-appointment of Ernst & Young LLP at a remuneration to be fixed by the directors.**

For the financial year ended March 31, 2025, Ernst & Young LLP billed \$6,408,800 in audit fees (including statutory and regulatory audits for subsidiaries in all jurisdictions where such audits are required), \$133,429 in audit related fees and \$1,061,384 in fees for tax compliance and preparation and tax advisory services including advisory work on various corporate tax matters including acquisition related tax advisory fees. For the financial year ended March 31, 2024, Ernst & Young LLP billed \$6,284,560 in audit fees (including statutory and regulatory audits for subsidiaries in all jurisdictions where such audits are required), \$128,462 in audit related fees and \$1,149,924 in fees for tax compliance and preparation and tax advisory services including advisory work on various corporate tax matters including acquisition related tax advisory fees.

Shareholder Advisory Vote on Executive Compensation (“Say on Pay”)

Beginning with the 2021 annual general meeting, the Board has approved holding a “Say on Pay” shareholder vote on executive compensation at the Company’s annual general meetings of shareholders. “Say on Pay” is an advisory vote which permits shareholders to register their views on the Board’s approach to executive compensation. At the Meeting, the Board is asking shareholders to participate in an advisory vote on the Board’s approach to executive compensation as set out in the Compensation Discussion and Analysis section in the Circular. The results are not binding on the Board, but the Board and the Corporate Governance and Compensation Committee intend to consider the results of the advisory vote in future compensation decisions. The Company will disclose the results of the advisory vote as part of its report on voting results for the Meeting. The Company has consistently received in excess of 90% of votes cast in favour on its “Say on Pay” votes since commencing the advisory vote in 2021. At the August 9, 2024 annual general meeting, more than 91% of the votes cast were voted in favour of the non-binding advisory resolution to accept the Company’s approach to executive compensation as disclosed in the Company’s management information circular dated June 11, 2024.

The Board encourages you to read the Compensation Discussion and Analysis section of this Circular beginning on page 21. That section describes the Company’s approach to executive compensation, including the Company’s executive compensation philosophy and programs that are designed to attract, retain and motivate top-quality professionals to support the success of the Company and enhance shareholder value.

At the Meeting, shareholders will be asked to consider and, if thought fit, pass an ordinary non-binding advisory resolution accepting the approach to executive compensation (“**Advisory Resolution on the Approach to Executive Compensation**”). The text of the Advisory Resolution on the Approach to Executive Compensation is as follows:

BE IT RESOLVED, as an ordinary resolution, that on a non-binding and advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Company’s Management Information Circular delivered for the 2025 Annual General Meeting of Shareholders.

The Advisory Resolution on the Approach to Executive Compensation must be passed by a simple majority of the votes cast by shareholders entitled to vote in person or by proxy at the Meeting.

The Board unanimously recommends that shareholders vote *FOR* the Advisory Resolution on the Approach to Executive Compensation. In the absence of a contrary instruction, the persons designated in the form of proxy will vote *FOR* the approval of the Advisory Resolution on the Approach to Executive Compensation.

Corporate Governance

As a corporation incorporated under the *Business Corporations Act* (British Columbia) and a “reporting issuer” for the purposes of Canadian securities laws, Canaccord Genuity is subject to the corporate governance requirements, guidelines and associated disclosure requirements (as applicable) of the *Business Corporations Act* (British Columbia), the Company’s articles, the charters of the Board’s committees and other policies and applicable laws, including National Instrument 52-110 (which provides for a number of mandatory requirements in respect of audit committees of publicly traded companies), National Policy 58-201 (which outlines Canadian securities regulators’ corporate governance guidelines in respect of, among other things, board composition and effectiveness, the adoption of a written board mandate acknowledging the board’s responsibility for the identification of the principal risks of an issuer’s business, and ensuring the implementation of appropriate systems to manage these risks, the adoption and monitoring of written standards addressing various issues, including conflicts of interest, the appointment of a compensation committee composed of independent directors and responsible for certain compensation-related matters, and the development of an effective communication policy) and National Instrument 58-101 (which requires public companies to make disclosure regarding a number of corporate governance matters).

The *Business Corporations Act* (British Columbia) is available on the website of the Queen's Printer for British Columbia at www.bclaws.gov.bc.ca. The articles of the Company, the terms of reference of the Board's committees, terms of reference for the Chairman and Lead Director, the Disclosure Policy, the Canaccord Genuity Whistleblower Policy and the Code of Business Conduct and Ethics are available on the Company's website at www.canaccordgenuitygroup.com (under "Investor Relations – Investor Resources – Corporate Governance and Disclosures"). Applicable Canadian securities laws including National Instruments 52-110, 58-201 and 58-101 are available on the website of the Ontario Securities Commission at www.osc.gov.on.ca under "Securities Law – Instruments, Rules & Policies".

BOARD OF DIRECTORS

The Company currently has five directors, a majority of whom (four) are independent of management. In order to facilitate the exercise of independent judgment by the Board, the Board has appointed an independent Lead Director and meets without management present at every regularly scheduled board meeting. Dan Daviau, serves as Chairman of the Board and Michael Auerbach serves as Lead Director. The Board has determined that a smaller Board comprised of five members, with one non-independent member and an independent Lead Director, allows for continued effective Board governance. The director nominees that are independent directors are Michael Auerbach, Shannon Eusey, Terry Lyons and Cindy Tripp. Dan Daviau is not considered independent because he is a member of the executive management of Canaccord Genuity.

None of the independent directors work in the day-to-day operations of the Company or any of its subsidiaries, are party to any material contract with the Company or any of its subsidiaries or receive any fees from the Company or its subsidiaries, other than directors' fees and expenses.

More information about each director who is standing for election, including any relationship they have with the Company, and other directorships, can be found starting on page 9 of this Circular.

The Chairman is not an independent director. Accordingly, the Board has appointed Michael Auerbach, who is an independent director, as the Lead Director. There are written terms of reference for the Lead Director. In general, he is responsible to act as the liaison between management and the Board to ensure the relationships between management and the Board are conducted in a professional and constructive manner. This includes ensuring that the boundaries between the Board and management are clearly understood and respected by both management and directors and that the Board receives adequate and regular updates from the Chief Executive Officer and other members of management on all issues important to the Board's work. He provides support to the Corporate Governance and Compensation Committee in developing director criteria and potential candidates to be recommended for appointment to the Board and ensuring an adequate orientation and training program for new board members. He ensures that the Board has a process for assessing the performance of the Chief Executive Officer and ensuring that appropriate succession, development and compensation plans are in place for senior management. He reviews directors' conflict of interest issues as they arise.

The Lead Director is also responsible to receive and, if appropriate, determine action on any communications from interested parties that are addressed to the independent directors. Such communications may be sent to the Lead Director in writing by mail care of the Corporate Secretary of Canaccord Genuity Group Inc. It is recommended that such communications be addressed as "Lead Director, Canaccord Genuity Group Inc., c/o Corporate Secretary, 2100-40 Temperance Street, Toronto, Ontario, Canada, M5H 0B4, TO BE OPENED BY ADDRESSEE ONLY." Such communications will be forwarded, unopened, to the Lead Director.

Under the leadership of the Lead Director, at each regularly scheduled meeting of the Board, the independent directors meet by themselves with the non-independent directors and members of management not in attendance. The independent directors have held five such quarterly meetings between April 1, 2024 and the date of this Circular. The Board is supportive of individual directors and committee chairs engaging independent advisors at the expense of the Company in appropriate circumstances.

Board mandate and position descriptions

The Board assumes responsibility for the stewardship of the Company, acting as a whole and through its committees, and has approved a formal Board Governance Manual including a written mandate for the Board (the "**Mandate**") and written position descriptions for the Chairman, the Chief Executive Officer, the Lead Director and each individual director.

The Mandate for the Board is set out in the Appendix to this Circular.

The Chairman's primary roles are: (a) to act as the chair of the meetings of the shareholders and as the presiding director at Board meetings and to manage the activities of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities; (b) to facilitate effective communications and relations with all stakeholders and the general public with particular emphasis on working with the Board and its appointees to facilitate timely decision-making; and (c) to act as one of the primary spokespersons for Canaccord Genuity.

The CEO is accountable to the Board for providing overall leadership and direction to Canaccord Genuity. The CEO has direct access to the Board. The CEO supports the Board and its mandate and is accountable for ensuring Canaccord Genuity operates within the policy and strategy framework established by the Board. The CEO provides advice and counsel to the Board in all matters impacting Canaccord Genuity and provides effective operational leadership to the management and staff of the organization.

Mr. Dan Daviau, the CEO, will continue to serve in the role of Chairman of the Board of Directors following the Meeting. It is the Board's view that Mr. Daviau is the best candidate to serve as Chairman of the Board due to his intimate knowledge of the Company, its history and its strategic priorities – in addition to his depth of industry experience. The Board will continue to have a Lead Director and be composed of a majority of independent directors that will bring experience, expertise and oversight from outside the Company. The Board believes that the combined role of Chairman and Chief Executive Officer, together with an independent Lead Director, will be in the best interest of shareholders by providing a balance between an effectively managed Board and independent oversight of management.

Director's tenure and priorities

The Board has adopted a policy relating to a director's tenure and priorities. Under this policy, upon a director reaching the age of 75, and on each anniversary thereafter for so long as such individual continues to serve as a director, such director must tender their written resignation from the Board to the Corporate Governance and Compensation Committee. The Committee will, within 30 days, consider the resignation offer and will recommend to the Board whether or not to accept it. The Board will thereafter act on the Committee's recommendation within 30 days. If a resignation is accepted, it will be effective either: (i) before the commencement of the next annual general meeting of the Company's shareholders at which directors are to be elected; or (ii) upon acceptance of such offer of resignation by the Board, as determined by the Board. In the case of Terry Lyons, who reached the age of 75 in August 2024, the Committee recommended that the Board not accept his resignation, and this recommendation was accepted by the Board.

In addition, the policy provides that upon initially becoming a director of the Company and at each Board meeting occurring immediately before the annual general meeting of the Company's shareholders at which directors are to be elected, each director will represent to the Board that membership on the Board and the carrying out of such director's Board and committee duties is one of such director's top priorities and that such director's personal or professional circumstances do not adversely affect such director's ability to effectively serve as a director of the Company. Each director is expected to demonstrate this commitment in part by a high level of attendance at Board and Committee meetings. The Board has not adopted term limits because it believes that its current governance structure and processes ensures overall board independence without the need to implement term limits. The Board also recognizes that longer serving directors can bring valuable experience and understanding to the role.

Director orientation and continuing education

New director orientation is explicitly addressed in the written Board Operating Guidelines adopted by the Board and is a responsibility of the Corporate Governance and Compensation Committee. New directors are provided with substantial reference material pertaining to the Company, its strategic focus, financial and operating history, corporate governance practices and corporate vision and meet one-on-one with all the senior executives and heads of operational units for an extensive briefing on the Company. All directors receive a manual containing, among other things, constating documents, an organization chart of the Company and its subsidiaries, corporate fact sheets, lists of committees and committee charters and various corporate policies.

Ongoing director education is also explicitly addressed in the Board Operating Guidelines and is also a responsibility of the Corporate Governance and Compensation Committee. Regular background briefings are added to the agendas of meetings of the Board on topics relating to significant aspects of the Company's business and operations, including key business units and the legal, regulatory and industry requirements and environment in which the Company operates.

On a regular basis, the Board visits the Company's major operating centres and receives briefings in areas of critical and strategic importance. In fiscal 2025, the Board attended the Toronto, Vancouver and New York offices. The Board also meets each year in a dedicated board education session. In November 2024, the Board held a board education session attended by all directors, which session was focussed on briefings by the various global capital markets and wealth management business units as well as by the corporate departments, including in the areas of risk, compliance, cybersecurity and information technology.

Performance evaluation of the Board

The Board has a policy for a performance evaluation of the Board, its committees and its individual directors. Typically, over a two-year cycle, there is a formal evaluation of the Board and its committees and a formal individual director evaluation including a peer review. The formal evaluation of the Board and its committees involves a detailed survey covering board organization, the Chairman, the Lead Director, management and human resources, strategy and plans, financial and corporate issues, shareholder communications and the function of Board committees is distributed to all directors. The formal individual director evaluation involves a detailed self-evaluation, a peer review and a review of a board skills matrix. The surveys are strictly confidential to encourage full and frank comments. The Corporate Governance and Compensation Committee reviews the surveys and makes recommendations to the Board. After the individual director evaluation surveys are completed, the Lead Director and the Chair of the Corporate Governance and Compensation Committee meet with each director individually to review the survey and recommendations and to review their role on the Board.

With the recommendations of the Corporate Governance and Compensation Committee, the full Board then assesses the effectiveness of the Board as a whole, the Board committees and the contributions of individual directors. The full Board then takes whatever steps are necessary, based on the feedback and surveys, to make any changes necessary to enhance the performance of the Board.

Succession planning

The duties and responsibilities in the succession planning process are shared among Board, the Corporate Governance and Compensation Committee and the CEO. The Board is responsible for approving the succession plan for the CEO; in the case of other senior managers, ensuring plans are in place for management succession and development; ensuring that criteria and processes for recognition, promotion, development and appointment of senior management are consistent with the future leadership requirements of the Company; and ensuring it receives appropriate briefings and acquires sufficient knowledge on potential successors to make an informed decision on future appointments.

The Corporate Governance and Compensation Committee annually reviews the succession plan for the CEO; receives periodic updates as well as an annual report on the plan and forwards it to the Board with appropriate comment; reviews and discusses with the CEO the processes and outcomes associated with the recognition, promotion, appointment and development of senior management; and ensures the succession plan includes a process that would respond to the unexpected incapacity of the CEO and any other emergency situation which required an immediate replacement of the incumbent CEO.

The CEO takes the lead in establishing the internal processes for identifying and developing the Company's leaders and for keeping the Board informed and involved; works with the Board, the Corporate Governance and Compensation Committee and senior management to design the Company's leadership development processes; evaluates the leading candidates for promotion; provides periodic updates to the Corporate Governance and Compensation Committee and the Board on the mechanisms that build leadership talent and succession capability in the Company, including leadership competency frameworks, management development training, job changes and an assessment of the most likely successors for the top positions in the Company; ensures human resources personnel have appropriate criteria and processes in place to hire, promote, transfer and retain employees of the Company and that such criteria and processes are consistent with the policies of the Company; ensures there is a clear understanding of the management succession and development plan by all management and staff in the Company; and reviews the plan each year with the Corporate Governance and Compensation Committee and the Board.

Ethical business conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") for directors, officers and employees. It can be found among the documents filed by the Company on SEDAR+ at www.sedarplus.ca and on the Company's website at www.canaccordgenuitygroup.com (under "Investor Relations – Investor Resources – Corporate Governance and Disclosures"). Directors, officers and employees are required annually to acknowledge in writing their agreement to comply with the Code. To the knowledge of the Board, there have been no departures from the Code during fiscal 2025 that would have required the filing of a material change report.

Any director, officer or employee who becomes aware of any existing or potential violation of the Code is encouraged to notify the Lead Director. The Lead Director reports to the Board on compliance with the Code. As an alternative, the Company has engaged a third-party provider to manage the reporting of any ethical concerns or improper conduct. A telephone and online hotline (called the "**Integrity Line**") are available. The hotline is operated by a third-party provider which specializes in this type of service. To report issues on the internet, simply log on to the website at www.cgf.ethicspoint.com and fill in important information fields regarding the nature of the question or report. If you choose to call instead, dial the hotline number at +1 (855) 817-0429 to speak with a live operator who will ask those important questions. International access numbers can be found on the website. Calls are toll free and both methods are available 24 hours a day, seven days a week. Regardless of which method is chosen, the system will prepare a report and forward it to the appropriate ethics contact within the Canaccord Genuity Group for review and, if necessary, investigation. The system will assign a report number, a PIN and a contact date. In this way the reporter can remain anonymous.

In accordance with the Code and the *Business Corporations Act* (British Columbia), any director who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest must discuss the matter promptly with the Lead Director and, in the case of matters considered by the Board, must disclose the interest to the Board and abstain from voting.

Related party transactions

The Board has given the Corporate Governance and Compensation Committee the authority to set guidelines for the review and approval of related party transactions. The Corporate Governance and Compensation Committee has established guidelines for the review and approval of transactions between the Company and its directors and executive officers (defined to be officers of the Company and its subsidiaries that are members of the Company's Global Operating Committee), their immediate family members and any affiliated entities. The Corporate Governance and Compensation Committee will be required to review and recommend to the Board for approval any transaction between any such related party and the Company (or its subsidiaries), excluding, however, (i) any transaction between a related party and the Company (or its subsidiaries) that are on terms and conditions that are no different from those offered to the public by the Company or its subsidiaries, (ii) any transaction that is related to the employment or office held by such related party (such as compensation, equity awards or benefits), and (iii) any transaction that has been approved by the Board or that is otherwise permitted under the policies of the Company. In considering its approval and recommendation to the Board, the Corporate Governance and Compensation Committee will assess whether any such related party transaction is on terms that are at least as favourable to the Company as prevailing market terms for such a transaction. There were no related party transactions to be approved by the Board during the 2025 fiscal year pursuant to such guidelines.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has delegated certain of its responsibilities to three standing committees which meet regularly and have specific roles and responsibilities as defined by the Board. These committees must be made up solely of non-management directors, a majority of whom are independent of management as determined under applicable securities legislation. Each of the Audit Committee, Risk Committee and the Corporate Governance and Compensation Committee as currently constituted are composed entirely of independent directors.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities by monitoring the Company's financial reporting practices and financial disclosures. Specific responsibilities and duties of the Audit Committee include reviewing the Company's annual and interim consolidated financial statements, annual and interim management's discussion and analysis and press releases relating to them before dissemination to the public; assessing the Company's accounting policies including discussing the appropriateness of such policies with management and the Company's external auditors; reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; reviewing the external auditors' plans for evaluating and testing the Company's internal financial controls; and overseeing the Company's external auditors including approving the external auditors' terms of engagement. Members of the Audit Committee are appointed annually by the Board. The committee has full access to staff and resources. At all committee meetings, a portion of the meeting is held without management present to allow a more open discussion.

Assuming all director nominees are re-elected or elected at the Meeting, it is expected that the members of the Audit Committee will be Terry Lyons (Chair), Michael Auerbach, Shannon Eusey and Cindy Tripp. Each of them are financially literate; that is, they are able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are independent of management as determined under applicable securities legislation. The Audit Committee met five times in the period from April 1, 2024 to the date of this Circular.

The Audit Committee has adopted terms of reference which specifically defines the roles and responsibilities of the Audit Committee. The Audit Committee has direct communication channels with the external auditors, Global Head of Internal Audit, the Chief Financial Officer and senior finance staff and discusses and reviews issues with each of them on a regular basis.

The Audit Committee is responsible to ensure management has designed and implemented an effective system of internal control.

The external auditors are recommended by the Audit Committee and appointed annually by the Company's shareholders. They report directly to the Audit Committee. After consultation with management, the Audit Committee is responsible for setting the external auditors' compensation. The external auditors attend each meeting of the Audit Committee, and a portion of each meeting is held without the presence of management. The Audit Committee reviews and approves annually the external auditors' audit plan and must approve any non-audit work by the external auditors. The policies for engagement of non-audit services also permit the chair of the Audit Committee to approve minor expenditures on non-audit services between meetings of the Audit Committee. The Chief Financial Officer and senior finance and risk management staff attend each meeting of the Audit Committee. The Audit Committee reviews and approves annually the internal audit plan.

Risk Committee

The Risk Committee assists the Board in fulfilling its oversight responsibilities for risk management of the Company. This oversight includes: reviewing, on an enterprise-wide basis, the significant risks to which the Company is exposed and assessing whether trends and emerging risks have been identified, measured, mitigated, monitored and reported; approving risk management policies that establish the appropriate approval levels for decisions and other checks and balances to manage risk; and satisfying itself that policies are in place to manage the risks to which the Company is exposed, including market, operational, liquidity, credit, regulatory, legal, cybersecurity and reputational risk.

Members of the Risk Committee are appointed annually by the Board. Assuming all director nominees are re-elected or elected at the Meeting, it is expected that the members of the Risk Committee will be Terry Lyons (Chair), Michael Auerbach, Shannon Eusey and Cindy Tripp. All of the members of the Risk Committee are independent of management as determined under applicable securities legislation. The Risk Committee met five times in the period from April 1, 2024 to the date of this Circular.

The Risk Committee has adopted terms of reference which specifically defines the roles and responsibilities of the Risk Committee. The Risk Committee has direct communication channels with the Chief Risk Officer, Chief Legal Officer and Chief Technology Officer and senior finance, risk, compliance and legal staff and discusses and reviews risk issues with each of them on a regular basis.

Risk management

Uncertainty and risk are inherent in any financial markets activity. As an active participant in the Canadian and international capital markets, the Company is exposed to risks that could result in financial losses. The Company has identified its principal risks as: market risk, credit risk, operational risk and other risks. Accordingly, risk management and control of the balance between

risk and return are critical elements in maintaining Canaccord Genuity's financial stability and profitability. Therefore, an effective risk management framework is integral to the success of Canaccord Genuity.

Canaccord Genuity's disciplined risk management process encompasses a number of functional areas and requires frequent communication, judgment and knowledge of the business, products and markets. The Company's senior management is actively involved in the risk management process and has developed policies and reports that require specific administrative procedures and actions to assess and control risks. These policies and procedures are subject to ongoing review and modification as activities, markets and circumstances change.

As part of Canaccord Genuity's risk philosophy, the first line of responsibility for managing risk lies with branch managers, department heads and trading desk managers (within prescribed limits). The monitoring and control of Canaccord Genuity's risk exposure is conducted through a variety of separate, but complementary, financial, credit, operational, compliance and legal reporting systems.

The Board has oversight of the company-wide risk management framework. These responsibilities are delegated to the Risk Committee and the internal Risk Management Committee.

The Audit Committee assists the Board in fulfilling its oversight responsibility by monitoring the effectiveness of internal controls and the control environment and the Risk Committee receives and reviews various quarterly and annual updates and reports on key risk metrics and the overall risk management program.

The internal Risk Management Committee assists the Board in fulfilling its responsibilities for monitoring risk exposures against the defined risk appetite and for general oversight of the risk management process. The Risk Management Committee is led by the Chief Risk Officer, and committee members include the CEO and senior management representation from the key revenue-producing businesses and functional areas of Canaccord Genuity. The internal Risk Management Committee identifies, measures and monitors the principal risks facing the business through review and approval of Canaccord Genuity's risk appetite, policies, procedures, and limits/thresholds.

The Company has an internal global Cybersecurity Committee to help identify, monitor and manage risks specific to the Company's information networks, data and internal systems. This committee is chaired by the firm's Chief Risk Officer and committee members include senior IT management from across the firm, as well as representation from Legal, Compliance, Internal Audit and Operations. The Cybersecurity Committee is focused on issues such as cyber security risk assessment, IT safeguards and controls, risks related to third-party service providers, employee training and awareness and incident response plans. The Chief Technology Officer reports quarterly to the Risk Committee on cybersecurity each quarter.

The segregation of duties and management oversight are important aspects of Canaccord Genuity's risk management process. Canaccord Genuity has a number of functions that are independent of the revenue-producing businesses that perform risk management activities, including the monitoring, evaluating and analyzing of risk. These functions include Enterprise Risk Management, Compliance, Operations, Internal Audit, Treasury, Finance and Legal.

Additional information

Additional information about the Audit Committee and Risk Committee and internal control and risk management systems (including details of how the principal risks of the Company are managed, the terms of reference of the Audit Committee and details of external auditor service fees) is contained in the Company's most recent annual information form (AIF) which can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.canaccordgenuity.com (under "Investor Relations – Investor Resources – Financial Reports"). In particular, see the sections of the AIF headed "Board Committees" and "External Auditor Service Fees" and schedule "A" to the AIF. The terms of reference of the Audit Committee and Risk Committee can also be found on the Company's website under "Investor Relations – Investor Resources – Corporate Governance and Disclosures".

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee's mandate includes developing and recommending to the Board appropriate corporate governance guidelines; identifying future Board and committee members and completing an annual review of the Board's performance; evaluating the Chief Executive Officer's performance and determining his compensation; reviewing and making recommendations to the Board with respect to the compensation of all executive officers; fixing and determining (or delegating the authority to fix and determine) awards to employees under the Company's incentive plans; and reviewing key human resources policies and programs. The Corporate Governance and Compensation Committee also functions as the nominating committee for the Board. The committee is also responsible to oversee the process of appointing the Chief Executive Officer. The process by which the Board determines compensation for directors is described in this Circular under the heading "Compensation of directors" on page 45 and the process by which the Board determines compensation for officers and employees is described in this Circular under the heading "Compensation discussion and analysis" on page 21.

CSR, sustainability and ESG duties and responsibilities

The Board has adopted the Canaccord Genuity Principles of Corporate Social Responsibility and Sustainability (“**CSR Principles**”). The CSR Principles set out three principles to be incorporated into the Company’s daily business activities, namely: (i) operating with integrity, (ii) respecting people and communities, and (iii) respecting our planet. The Board has also adopted a Supplier Code of Conduct as part of its commitment to ensuring its suppliers and vendors of goods and services conduct their business in accordance with the CSR Principles and a Human Rights Statement as part of the Company’s commitment to conducting its business operations in ways that respect, protect and promote the full range of human rights. The CSR Principles, Supplier Code of Conduct and Human Rights Statement are available on the Company’s website.

The Corporate Governance and Compensation Committee’s mandate also includes oversight of the Company’s policies and goals relating to Corporate Social Responsibility (“**CSR**”), sustainability and Environmental, Social and Governance (“**ESG**”) practices. In particular, the Corporate Governance and Compensation Committee is responsible for ensuring that: (a) the Company has a CSR, sustainability and ESG strategy (the “**Strategy**”) and that the Strategy remains fit for purpose; (b) short and long term objectives for the Company’s CSR, sustainability and ESG activities are in place and that key metrics are reported on; (c) all related policies are regularly reviewed and updated and remain in compliance with any relevant national and international regulations; and (d) the Company has a public statement of its commitment to sustainability and CSR. The Corporate Governance and Compensation Committee also (a) reviews the effectiveness of the Strategy and the governance in place to ensure the successful delivery of activities across the CSR Principles; and (b) approves the Company’s overall Strategy including an implementation plan, key performance indicators and all CSR, sustainability and ESG reporting including information to be included in the Company’s Annual Report.

The Company has established a Global ESG Committee comprised of members of management from business units in Canada, US, Australia, UK and the Crown Dependencies. The Chair of the ESG Committee reports quarterly to the Corporate Governance and Compensation Committee on ESG practices. The Company periodically publishes an Environmental, Social and Governance Report (“**ESG Report**”). The ESG Report highlights the Company’s ongoing ESG activities, such as work done by the Company’s Global Sustainability Practice and initiatives to minimize the Company’s environmental footprint and support diversity & inclusion within the Company and in the broader financial services industry. The most current ESG Report is available on the Company’s website.

Composition of the Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee must be composed of at least three members who are independent of management, each of whom is appointed annually by the Board. The Corporate Governance and Compensation Committee has full access to staff and resources. At all regularly scheduled committee meetings, a portion of the meeting is held without management present to allow a more open discussion.

Assuming all director nominees are re-elected or elected at the Meeting, it is expected that the members of the Corporate Governance and Compensation Committee will be Michael Auerbach (Chair), Shannon Eusey, Terry Lyons and Cindy Tripp. Each of them has significant and direct experience in executive compensation matters, leadership, talent management, governance and risk management through their tenures as senior leaders directing large and complex organizations. All of the members of the Corporate Governance and Compensation Committee are independent of management as determined under applicable securities legislation.

The Corporate Governance and Compensation Committee met five times in the period from April 1, 2024, to the date of this Circular.

Nomination of directors

The Corporate Governance and Compensation Committee reviews annually the general and specific criteria applicable to candidates to be considered for nomination to the Board. The objective of this review is to maintain the composition of the Board in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Company. This review takes into account the desirability of maintaining a reasonable diversity of background skills and experience and personal characteristics among the directors, along with the key common characteristics required for effective Board participation.

Although it is the full Board that is responsible for identifying suitable candidates to be recommended for election to the Board by the shareholders, the Corporate Governance and Compensation Committee has the responsibility to gather the names of potential nominees, screen their qualifications against the current skill and experience needs of the Board and make recommendations to the full Board. The Lead Director provides support to the Corporate Governance and Compensation Committee in developing director criteria and potential candidates to be recommended for appointment to the Board. All directors are encouraged to suggest potential candidates and the Chairman & CEO and Lead Director provide additional direct input to the process.

Diversity policy

Canaccord Genuity Group Inc. has a Global Diversity, Equity and Inclusion Working Group that is composed of mid- to senior-officer level individuals from each of the regions and reports to the Chief Executive Officer and Corporate Governance and Compensation Committee on a quarterly basis. The Working Group is guided by the global diversity policy, which was implemented

in 2016 and is intended to guide and promote equal opportunities for all Canaccord Genuity employees and potential employees globally. The Working Group meets on a regular basis and collaborates on initiatives intended to build and foster an inclusive environment and help attract, develop, and retain diverse talent, while promoting Canaccord Genuity as an equal-opportunity employer of choice. Some examples include inclusive employee engagement and training programs, promoting diverse hiring and succession practices, and engagement with community partners who are dedicated to driving diversity, equity and inclusion.

In connection with the mandate of the Working Group and on the recommendation of the Corporate Governance and Compensation Committee, the Board adopted a formal board diversity policy for directors to reflect the Company's commitment to diversity and inclusion throughout its organization. The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds, including an appropriate number of women directors and BIPOC (Black, Indigenous and other people of colour) directors, which it will periodically assess in light of the needs of the Board. Any search firm engaged to assist the Board or the Corporate Governance and Compensation Committee in identifying candidates for appointment to the Board as independent directors will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. Annually, the Board or the Corporate Governance and Compensation Committee will review this policy and assess its effectiveness in promoting a diverse Board.

Specific targets or quotas for gender or other diversity representation have not been adopted for the Board or for executive officer positions in the Company. Targets or quotas based on specific criteria could limit the Board and management's ability to ensure that the overall composition of the Board and executive officers meets the needs of the Company and its shareholders.

Subject to changes outside of its control, the Board has endeavoured to remain comprised of more than 30% female directors since the annual general meeting held in 2020. The Board is currently comprised of two female directors (40%) and three male directors (60%) and, with respect to current independent directors, two are female directors (50%) and two are male directors (50%). There are currently no directors on the Board or nominees for election to the Board who self-identify as BIPOC or as having a disability.

The Board and the Corporate Governance and Compensation Committee are committed to increase diversity as turnover occurs, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its Committees; a nominee's diversity of gender, race, nationality, age, experience and other attributes has and will be considered favorably in the assessment of director nominees.

The Working Group continues to focus on fostering diverse representation at the executive and management levels. Of the 12 members of the Global Operating Committee, three (25%) are women and two (17%) self-identify as BIPOC. There are 24 women in executive officer positions at Canaccord Genuity Group Inc. and its major subsidiaries, representing 27% of the total. The Company acknowledges that achieving a more representative balance of women and diverse individuals in executive and senior roles requires the intentional development of a strong talent pipeline. To support this goal, hiring and promotion activities across the organization are internally tracked and reviewed on a quarterly basis.

Since establishing firm-wide diversity program, the Company has given considerable thought to the kind of initiatives the Company wants to support, with a view to choosing ones that align with the Company's corporate values and offer the opportunity to have a meaningful impact. In 2019, the Company announced the launch of the Canaccord Genuity Advisory Program for Women Entrepreneurs. This program aims to do both, as it signals the Company's commitment to fostering an inclusive, innovative and entrepreneurial environment, both within the firm and in the broader business community. The program was initially launched in Canada and has since been expanded to other regions. Across its operations, the Company also maintains educational partnerships and support workforce readiness programs that empower diverse youth and individuals from underrepresented groups to develop skills and build professional networks that support career advancement. Alongside its employees, the Company supports community engagement and outreach initiatives focused on underrepresented populations, including women, persons with visible and invisible disabilities, LGBTQ+, and BIPOC communities.

Shareholder Engagement

The Company and the Board believe that it is important to have regular and constructive engagement directly with its shareholders to encourage shareholders to express their views on corporate governance and other matters directly to the Board and Company management outside of the Company's annual general meeting. These discussions are intended to be an interchange of views about corporate governance, compensation philosophy and disclosure matters that are within the public domain and do not include discussion of undisclosed material facts or material changes.

In fiscal 2025, the Company's shareholder engagement initiatives included:

- institutional investor and shareholder engagement through non-deal roadshows with management and 47 institutional investors based in Toronto, Fredericton, Montreal, New York, Palm Beach Gardens, and Vancouver. Meetings were conducted in person and through secure online meeting platforms;
- one-on-one meetings between the CEO and CFO and significant institutional investors to address priority issues; and
- other year-round investor and shareholder engagement through virtual meetings, industry presentations, and conference calls.

Feedback from these initiatives is regularly discussed with the directors.

For more than five consecutive years, the Company has had extensive discussions with its largest shareholders about compensation philosophy and corporate governance, which have shaped the Company's practices. More detail about how we implemented feedback from institutional shareholders and proxy advisors in our efforts to modernize our incentive frameworks and align with best practices in compensation governance is set out in the "Minimize compensation risk" section of this Circular.

Compensation Discussion and Analysis

The Board and the Corporate Governance and Compensation Committee (also referred to as the Compensation Committee) are committed to ensuring that Canaccord Genuity's compensation philosophy and programs are aligned to attract, retain and motivate top-quality professionals to support the success of the Company and enhance shareholder value.

PHILOSOPHY AND OBJECTIVES

Canaccord Genuity's compensation philosophy provides the foundation for all of the Company's employee compensation programs, including those for its executive officers. The philosophy includes the following key objectives that are the basis for designing programs to motivate behaviour that drives the Company's performance:

- establish performance-based compensation programs tied to annual and long-term Company, business unit, business geography and individual goals, which are structured to align the interests of employees with those of shareholders;
- establish for the CEO and other senior executives long-term performance-based awards with forward-looking performance metrics structured to align the interests of employees with those of shareholders and require that a meaningful portion of aggregate compensation is paid in the form of such awards;
- ensure that compensation opportunities are comparable to those at major competitors, so that the Company can attract, retain and motivate talented employees who are essential to the Company's long term success;
- encourage sound risk management and compliance with internal policies and procedures and the applicable law and rules and policies of securities regulators and self-regulatory organizations;
- ensure that compensation is not solely based on revenue attributable to an individual; this is for several reasons: first, such an approach does not take into account risk management, compliance and other supervisory or indirect costs; second, there is an inherent difficulty in determining who is directly responsible for generating specific revenue and allocating such revenue; and third, such a reward mechanism tends to discourage the teamwork that is a key behaviour the Company seeks to foster;
- deliver a significant portion of total compensation in equity-based awards, thereby further aligning the financial interests of employees with those of shareholders and encouraging prudent long term strategic decisions, risk management, long term service and loyalty; and
- facilitate a focus on long-term value creation while maintaining an entrepreneurial and partnership culture through participation in the Employee Partnership.

Recognition of human capital

The overall objective in determining total compensation levels across the Company is to balance competitive pressures in the market for professional talent with cost considerations. Since the securities industry is fundamentally a human capital intensive business, compensation and benefits are a significant and critical expense. These expenses (often referred to as the compensation ratio) are also heavily impacted by a firm's mix of business.

The following addresses what each objective of the Company's compensation program is designed to reward:

Pay for performance

The Company emphasizes variable compensation as the core of its compensation strategy to provide an incentive to its executive officers to focus on financial performance and also to help stabilize net earnings as a percentage of revenues. A large part of the variable compensation is based on a fixed percentage derived from revenues generated by the business. A consequence of the Company's variable compensation policy is that individual compensation for many executives of the Company is highly variable. In years with high revenues, aggregate compensation costs increase with the Company's performance. Conversely, when revenues decline, a substantial portion of the Company's aggregate compensation costs decrease as well.

Attract, motivate and retain talented employees

The Company is engaged in a highly competitive business, and its success depends on the leadership of senior executives and the talent of its key employees. In order to attract and retain highly capable individuals, the Company needs to ensure that its compensation programs provide competitive levels of compensation. Therefore, the Company reviews information concerning compensation paid to executive officers of comparable businesses including how executive compensation correlates to financial performance and how the Company's financial performance compares to that of the peer group.

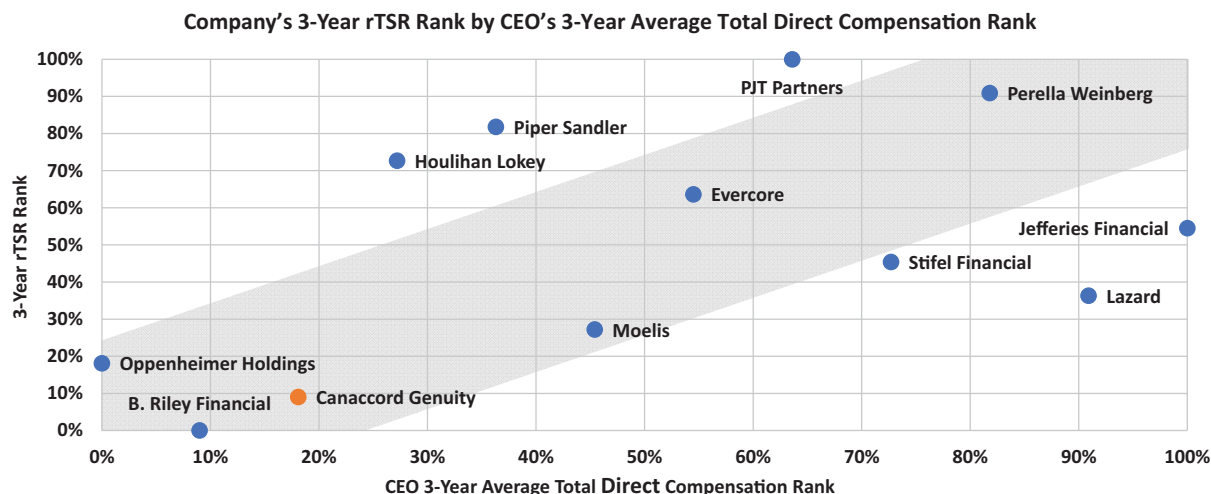
Encourage long term service and loyalty

The Company encourages long term service and loyalty by fostering a culture where employees own shares of the Company. This ownership encourages its employees to act in the best long-term interests of the Company.

Reflect the competitive market for executive talent

While the Company does not generally tie any elements of its compensation to that of other firms, when making decisions concerning compensation and benefits, the Corporate Governance and Compensation Committee considers compensation practices, total shareholder return performance and financial performance among a peer group of other financial services firms in the Company's principal geographies. The Company notes that there are no financial services firms listed on Canadian stock exchanges that are engaged in both investment banking and wealth management that are of a comparable size to the Company (when excluding bank-owned investment dealers and wealth managers). For that reason, the Company's peer group is comprised of North American (US stock exchange listed) investment banks as well as companies with significant wealth management operations. These firms are Evercore Inc., Houlihan Lokey, Inc., Moelis & Company, Oppenheimer Holdings, Inc., Piper Sandler Companies, Lazard Ltd., PJT Partners, Inc., Perella Weinberg Partners, B. Riley Financial, Inc., Jefferies Financial Group Inc. and Stifel Financial Corp. (collectively, the "Peer Group"). In addition to the publicly held companies included in Canaccord Genuity's Peer Group, the capital markets divisions of the Canadian chartered banks (where available) and other financial services firms, private firms and partnerships that operate within its industry, including asset management and private equity firms, also influence the Company's compensation levels. The review of the Peer Group is of particular importance in evaluating the compensation of the CEO as it provides insights into how executive compensation correlates to financial performance and how Canaccord Genuity's financial performance compares to that of the Peer Group. The Company notes that its total shareholder return performance and its CEO's total compensation have been generally aligned, both being the bottom quartile, as compared to the Company's Peer Group for the 1 and 3 year periods ending March 31, 2025.⁽¹⁾ Amid flat total shareholder return performance for the 1 year period ending March 31, 2025 and a decrease in the Company's total shareholder return performance for the 3 year period ending March 31, 2025, its CEO's total compensation has increased moderately, commensurate with improved financial performance over these periods, from \$7.0 million in fiscal year 2023 down to \$5.3 million in fiscal year 2024 and up to \$9.1 million in fiscal year 2025.

The following graph shows the Company's 3-year total shareholder return relative to the Peer Group ("rTSR") and the Company's CEO 3-year average total direct compensation ("TDC") rank when compared to the Peer Group.



Notes:

- (1) 3-year average TDC rank (2022 to 2024) for all companies in Peer Group, except for Houlihan Lokey and B. Riley Financial where 2-year average TDC is used (2022 + 2023).
- (2) 3-year average TDC rank for Perella Weinberg Partners and Lazard are a combination of the former CEOs' TDC for 2022 and the new CEOs' TDC for 2023 and 2024.
- (3) Source: most recent company proxy data and S&P Capital IQ as of March 31, 2025. US\$ pay converted to C\$ at the average exchange rate for each of 2024, 2023 and 2022 (C\$1.3701, C\$1.34954 and C\$1.30175 per US\$1.00).

(1) With respect to the calculation of total shareholder return for Peer Group members, the Company has: (i) used the average share price for the starting month and end month of the 1 and 3 year comparison periods ending March 31, 2025; and (ii) assumed dividend reinvestment. With respect to the comparison of total CEO compensation: (i) total CEO compensation figures of the Peer Group members are for their most recent three fiscal years, where data is publicly available; and (ii) all US\$ pay converted to C\$ at the average exchange rate for each of 2024, 2023 and 2022 (C\$1.3701, C\$1.34954 and C\$1.30175 per US\$1.00).

Minimize compensation risk

The Corporate Governance and Compensation Committee has considered the implications of the risks associated with the Company's compensation policies and practices and believes that such policies and practices are unlikely to expose Canaccord Genuity to inappropriate or excessive risks. Policies which impact the management and mitigation of compensation risk include:

- prohibition on hedging of economic risks for personal equity ownership: the Company's directors and employees, including its Named Executive Officers, are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's equity securities granted as compensation or held, directly or indirectly, by the director or employee;
- compensation clawback provisions have been implemented for cash bonuses and equity based incentive awards in the case of embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes cause for dismissal that contributes in any way to a material restatement of the Company's financial statements;
- in fiscal 2025, the Board approved new share ownership guidelines for senior officers: (i) the CEO is required to own at least ten times his base salary in Common shares of the Company and/or LP Units of the Employee Partnership; and (ii) each of the members of the Global Operating Committee (including the NEOs) are required to own at least five times their base salaries in Common shares of the Company and/or LP Units of the Employee Partnership. In each case, the senior officer has up to five years to achieve the ownership guideline. As of May 31, 2025, 100% of the Global Operating Committee owned Common shares and/or LP Units with an aggregate value in excess of their base salary and 58% of the Global Operating Committee owned Common shares and/or LP Units with an aggregate value in excess of five times their base salary, when a Common share and LP Unit are each valued using the closing price of a Common share on that date;
- equity compensation plans that encourage executive and employee share ownership in the Company, including the Executive Employee Deferred Share Unit Plan that incentivizes eligible executives to hold their Common shares throughout the term of their employment with the Company and the Employee Partnership which is a long-term indirect Common share ownership vehicle;
- "double trigger" change of control provisions for the payment of severance to the CEO and for the vesting of PSUs; and
- the final payout value of the Performance Share Options (that is, the profit made on the exercise of options) is capped at three times the exercise price.

United Kingdom Remuneration Code

Certain operating subsidiaries of the Company which are regulated by the Financial Conduct Authority (FCA) in the United Kingdom must comply with the FCA's MIFIDPRU Remuneration Code. Each firm has adopted a written remuneration policy which is administered by its Remuneration Committee.

In the case of Canaccord Genuity Limited the effect is that Material Risk Taker ("MRT") Staff will be subject to the payment of up to 60% of capital markets incentive compensation pool payments and bonuses in the form of a Restricted Share Unit (RSU) award under the Company's Long Term Incentive Plan that must be deferred for a minimum of three years and vest no faster than on a pro rata basis. In addition, all MRT Staff are subject to a 100% ex-ante and ex-post risk adjustment, including malus and clawback on any payments received in the event of misbehaviour, material errors, downturn in financial performance, or failure of risk management, for up to three years following payment or vesting.

Executive compensation-related fees

Hugessen Consulting Inc. ("Hugessen") was initially retained by the Compensation Committee in 2016.

In fiscal 2024, the Compensation Committee undertook a review of the employee equity ownership structure across the Company with the objectives of increasing share ownership for a broader range of employees, better aligning employee interests with increasing share value and better using equity incentives as a mechanism to attract and retain talent. The outcome of the review was the decision by the Board to approve the formation of the Employee Partnership. In addition to providing support on the foregoing, Hugessen also supported a review of the Company's approach to director compensation. In fiscal 2025, the Compensation Committee retained Hugessen to support in its review of executive share ownership guidelines, approach to CEO compensation, assessment of peer performance and the ongoing evolution of the Employee Partnership program.

Hugessen is independent of the Company and its management team and has not provided any services to the Company, or to its affiliated or subsidiary entities, or to any of its directors or management, other than the compensation services provided to the Company as outlined above.

The fees for fiscal 2024 and 2025 of Hugessen are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2025	\$59,841	Nil
Fiscal 2024	\$205,114	Nil

COMPENSATION OF NAMED EXECUTIVE OFFICERS FOR FISCAL 2025

The “Named Executive Officers” (also referred to as “NEOs”) of a company are the CEO, the CFO and the three most highly compensated executive officers other than the CEO and CFO, at the end of the most recently completed financial year. In fiscal 2025, the Named Executive Officers of Canaccord Genuity Group Inc. were its CEO, Dan Daviau; its CFO, Nadine Ahn; its former CFO, Don MacFayden; Stuart Raftus, Chief Administrative Officer of Canaccord Genuity Group Inc. and Chief Executive Officer of Canaccord Genuity Corp.; Marcus Freeman, Chief Executive Officer, Canaccord Genuity (Asia-Pacific); and David Esfandi, Chief Executive Officer, Canaccord Genuity Wealth Management (UK & Europe).

For fiscal 2025, the compensation of the Company’s NEOs included some or all of the following elements as applicable:

- base salary; the purpose is to attract, motivate and retain;
- an annual bonus; for the CEO, in an amount determined in accordance with the Chief Executive Compensation Framework which may vary significantly from year to year and depends on the achievement of strategic objectives, relative one-year total shareholder return and certain financial metrics (see “Chief Executive Compensation Framework” below); for other NEOs, in an amount intended to attract, motivate and retain key talent and to reward individual merit and contribution and commitment to corporate strategy, values and performance at the overall corporate level;
- direct drive payments from the capital markets incentive compensation pool; the purposes are to attract, retain and motivate and to reward individual merit and contribution and commitment to corporate strategy, values and performance in relation to the Canaccord Genuity capital markets business units in various geographies;
- a fixed proportion of the CEO’s and other NEOs’ aggregate annual compensation opportunity is required to be paid in the form of share-based awards, in PSUs (which are cash settled) to align executive and shareholder interests and to encourage long term service and loyalty; for the CEO 40%, and for the other NEOs, 10% (with the option to increase to 40%), of the aggregate compensation amount that would otherwise be payable in cash is paid in the form of Performance Share Units (PSUs), which cliff vest after three years based on continued employment and the achievement of certain predetermined forward-looking total shareholder return and earnings per share performance targets; and
- in connection with the repayment of the principal under the participating NEOs’ Purchase Loans relating to their subscription for LP Units in the Employee Partnership, a Top-Up (as defined below) payment equal to 0.67 times the pre-tax equivalent of any principal amount of the Purchase Loan repaid by the participating NEO. The Purchase Loan is not compensatory in nature, as it is an interest-bearing full-recourse loan, secured against the Employee Partnership LP Units. The Top-Up, minus the tax withholdings applicable to the participating NEO, is used to repay a portion of the principal of the NEO’s Purchase Loan; and
- other benefits and perquisites including health and welfare benefits and the Company’s Employee Share Purchase Plan (ESPP).

There are no pension plans for any of the NEOs that provide for payments or benefits at, following, or in connection with retirement.

The following further describes each element of compensation including how the Company determines the amount and how each element fits in with the Company’s overall compensation objectives:

Base salary

Each of the NEOs was paid a base salary to provide a non-performance-based element of compensation that is certain and predictable and is generally competitive with market practices.

The base salary of the CEO is reviewed annually by the Corporate Governance and Compensation Committee.

The base salaries of the other NEOs are reviewed annually by the CEO based on a review of each of their roles and responsibilities and external market data for similar positions in which the Company competes for executive talent. The Company believes that providing a predictable base salary is essential to attract and retain talented executives and provide a compensation package that is perceived as fair. The determination of the appropriate level is subjective and not formulaic.

Annual bonus

The annual bonus for the CEO is determined by the Corporate Governance and Compensation Committee and in accordance with the Chief Executive Compensation Framework. The bonuses for the CFO and the other NEOs are determined by the CEO and reviewed by the Committee.

A bonus for each of the NEOs is determined annually based on an assessment of the performance of the executive, the attainment of goals and objectives set for the executive officer, a review of the role and responsibilities of the executive officer and external market compensation data for the same position in the markets in which the Company competes for executive talent.

Capital markets incentive compensation pool

The Company has established a variable incentive-based compensation policy whereby a certain percentage of revenue, adjusted by certain discretionary expenditures, of the Canaccord Genuity capital markets division in each of the principal geographies (Canada, the United Kingdom, the United States and Australia) and operating unit within the geography is allocated to the Canaccord Genuity capital markets incentive compensation pool in that geography and operating unit together with such other adjustments

and additions to the incentive compensation pool as approved by senior executive management. After the deduction of the salaries of the employees of Canaccord Genuity capital markets in the geography and unit and certain other expenses, the balance is paid to the employees of Canaccord Genuity capital markets in the geography as determined by senior Canaccord Genuity capital markets executives in the geography subject to approval by the CEO and the CFO. The payments are allocated based entirely on merit and contribution and commitment to corporate strategy, values and performance in relation to Canaccord Genuity capital markets in the geography.

Although a substantial portion of aggregate compensation will generally increase or decrease with the Company's revenue, a notable consequence of this compensation element is that there may be periods where the growth of individual NEO compensation exceeds the revenue growth of the Company. This would occur when the NEO compensation commensurate with their revenue contribution is disproportionate to the revenue growth of the Company. This motivates the NEOs to contribute to the success of the Company even in difficult market conditions.

Employee Partnership (EP)

In fiscal 2024, the CG Partners Limited Partnership (the "**Employee Partnership**") was formed for certain senior executives, management and revenue producing employees (the "**Participants**"). The Employee Partnership is designed to encourage long-term equity ownership by, and retention of, key employees. Participation in the Employee Partnership is voluntary.

In fiscal 2025, four of the NEOs participated in the Employee Partnership by subscribing for limited partnership units (the "**LP Units**") in the Employee Partnership. Each of the participating NEOs were loaned funds by a Company subsidiary to partially finance their subscription price for the LP Units in the Employee Partnership. Each participating NEO must repay an amount equal to 20% of the NEO's annual bonus minus the withholdings tax applicable to the NEO, and subject to the prescribed Top-Up on the bonus, over the term of the loan.

Prior to the end of the first quarter of fiscal 2026, it is expected that CG Group will be repaid approximately \$18.1 million of principal under the outstanding Purchase Loans and, in turn, CG Group expects to loan approximately \$27 million in new Purchase Loans to new and existing Participants to fund part of the subscription price for LP Units in the Employee Partnership on substantially the same terms as the existing Purchase Loans. The Board of Directors, following review and recommendation by the Corporate Governance and Compensation Committee with advice from Hugessen, believes that an ongoing program to facilitate employee ownership in the Partnership through the Purchase Loans, with top-ups on annual bonuses or monthly grid payments, as applicable, is a strategic employee retention mechanism that aligns employee and shareholders interests and is in the best interests of the Company. In addition, the Purchase Loans incorporate several governance safeguards, including: (i) a requirement that Participants contribute 20% of the loan amount to the Partnership in cash or Common shares; (ii) interest charged at the highest minimum rate mandated by applicable tax authorities for employee loans; (iii) full recourse against Participants' assets, secured by their LP Units; (iv) clawback provisions triggered by Participant misconduct; and (v) default provisions activated upon breach of non-competition or non-solicitation covenants granted in favor of CG Group.

See "Employee Partnership (EP)" on page 43.

Share-based awards and Performance Share Units

It is mandatory for the CEO that 40% of his aggregate compensation (that is, base salary, capital markets incentive compensation pool payments and annual bonuses) that would otherwise be payable in cash be paid in the form of Performance Share Units (PSUs) (see "Performance Share Unit (PSU) Plan" on page 37). All other NEOs are required to participate in the program, at a minimum of 10% of their aggregate compensation (which may be voluntarily increased to a maximum of 40% of aggregate compensation) that would otherwise be payable in cash is paid in the form of PSUs, based on their position. Those who participate in the Performance Share Unit Plan will not receive a Restricted Share Unit (RSU) award under the LTIP.

The PSU awards not only defer executive cash compensation but can also put the amount of cash compensation actually paid to NEOs at risk depending on the extent to which the Company achieves certain performance-based vesting conditions. For example, as a result of the Company not meeting the performance targets set for the fiscal 2022 PSU awards, the fiscal 2022 PSUs awarded to all executives, which had an aggregate grant date value of \$18,344,000, paid out \$1,591,022 in cash when they vested in 2025.

Executive Employee Deferred Share Unit (DSU) plan

In fiscal 2022, the Company established the executive employee deferred share unit plan ("**Executive Employee DSU Plan**") for certain key executives of the Company (excluding the Chairman & CEO). Participation in the Executive Employee DSU Plan by eligible executive employees is voluntary. To participate, participants typically have a period of three years to contribute newly acquired Common shares to a restricted account where they must be held in order to have their DSUs vest. Participants receive one deferred share unit ("**DSU**") (which is a bookkeeping entry that tracks the value of one Common share) for every two Common shares contributed to the restricted account. DSUs are paid out in cash but not until after the employee leaves the Company. The Executive Employee DSU Plan is designed to encourage executive employees to maintain a desirable ownership threshold of Common shares in the Company in order to promote a closer alignment of interests between executive employees and the shareholders of the Company.

Other benefits

All employees, including the executive officers, are eligible to participate in the Company's broad-based benefits program, which generally consists of medical, dental, life insurance, disability and other similar benefits. The Company does not generally offer material perquisites or other personal benefits to executive officers other than benefits that are generally available on a non-discriminatory basis to all employees.

Chief Executive Compensation Framework

At Canaccord Genuity, the CEO has a dual role: as the chief executive of the Canaccord Genuity group and as an active investment banking revenue producer and contributor to the capital markets business. This duality has its roots in both the culture of the firm (entrepreneurial, with a flat and cost-effective hierarchy of managers who lead by example as player-coaches) and the individual in the CEO role (as a significant contributor to the capital markets revenues of the firm over many years). The Board and the Compensation Committee strongly support both these roles, and the CEO is compensated (a) as the chief executive within the Chief Executive Compensation Framework and (b) as an active revenue producer on the same basis that other revenue producers are compensated. Consistent with market practice, the current CEO does not receive any additional compensation for serving in role of Chairman of the Board.

The Compensation Committee has adopted a "balanced scorecard" performance framework for determining the CEO's compensation. The approach increased the level of rigour by which the Board measures performance, sets objectives and evaluates results for the purposes of determining CEO compensation. It is intended to support the following three compensation principles:

- (a) ensures there is clear understanding and agreement between the Board and CEO on what constitutes poor, good and great performance and the balance between the CEO's two roles;
- (b) retains flexibility; it is not intended to be prescriptive or formulaic, recognizing that the Company's business is highly variable and dependent on market conditions;
- (c) allows the firm to better communicate to shareholders how it determines CEO pay.

Following a review of CEO compensation, informed by input from the Company's shareholder engagement activities and reviewed with the assistance of Hugessen, the Corporate Governance and Compensation Committee began granting the CEO long-term performance-based equity awards (in the form of PSUs) with forward-looking performance metrics. These awards are structured to align the interests of the CEO with those of shareholders and require that a significant portion of the CEO's aggregate compensation that would otherwise be payable in cash is paid in the form of such awards that are conditional on achieving pre-determined multi-year market-based and financial objectives.

The components of the Chief Executive Compensation Framework are:

Level of compensation: Compensation for the CEO excluding compensation as a revenue producer, is targeted within a range that would reasonably be expected to recruit an individual with Mr. Daviau's expertise and talents and is informed by compensation paid to the non-revenue-producer chief executive officers of U.S. financial services firms in the Company's Peer Group. This reflects a scope of the Company's business that is well beyond Canada, including significant U.S. and international components.

Mix of compensation: in fiscal 2025, the compensation is made up of a base salary of \$1,000,000 and the balance in cash as an annual bonus and Performance Share Unit (PSU) awards. The CEO is also a participant in the Employee Partnership (EP) and in first quarter of fiscal 2025, with other EP Participants, entered into an interest-bearing secured purchase loan agreement with a subsidiary of the Company to partially fund the subscription price for LP Units in the Employee Partnership. The loan is repayable annually from the CEO's annual bonus in an amount equal to 20% of the CEO's annual bonus minus the tax withholdings applicable to the CEO. Pursuant to the terms of the purchase loan, the CEO will be entitled to a Top-Up payment in an amount equal to 0.67 times the pre-tax equivalent of any principal amount of the purchase loan repaid by the CEO, which Top-Up amount, after the deduction of applicable withholding taxes, is required to be used to repay a portion of the loan.

Performance measurement: The following shows the performance metrics and their relative weighting in determining CEO compensation; these metrics are designed to incentivize the CEO to achieve superior financial, operational and strategic results:

Weighting	Metrics
60%	Financial metrics (maintaining adjusted net income after tax and the compensation expense ratio and the total expense ratio) which are objective measures of absolute success and maintain a clear alignment with shareholder interests; for competitive and internal management reasons, the specifics of the targets set for the CEO are not disclosed publicly or internally (except on a need to know basis)
20%	Relative one-year total shareholder return (TSR) which measures relative performance against Canaccord Genuity's Peer Group, providing for a close alignment with the shareholder experience and the market's view of Canaccord Genuity's achievements
20%	Achievement of strategic objectives which are set for the CEO each year; for fiscal 2025, key specific strategic objectives for the CEO were established in a number of areas including improving earnings per share, improving US capital markets performance, growth in assets under administration in the wealth management business; succession planning and transition; focusing on enhancing a firm-wide compliance culture; developing initiatives to ensure a partnership culture in light of the termination of the management take-over bid; initiatives to enhance inclusion and advancement of junior and non-revenue generating employees; and diversity and inclusion initiatives

Fiscal 2025 CEO performance and compensation

Dan Daviau has worked for more than 30 years in investment banking and joined the Company on the merger of Canaccord Financial Ltd. and Genuity Capital Markets in 2010. From 2010 to 2012, Mr. Daviau was Head of Investment Banking for Canaccord Genuity. From 2012 to 2015, he was President of the firm's US capital markets business. Through all of these years, he was one of the leading revenue producers for the group. In October 2015, Mr. Daviau became the President and CEO of the Company, and he has continued since then to be one of the leading revenue producers for the group.

Mr. Daviau was paid a base salary of \$1,000,000 for fiscal 2025. This salary is reviewed annually by the Corporate Governance and Compensation Committee. The CEO was required to own at least ten times his base salary in Common shares and/or LP Units in fiscal 2025.

Mr. Daviau's salary and bonus for fiscal 2025 was \$8,500,000 (including \$3,400,000 paid in PSUs which are subject to forward-looking performance conditions) compared with \$5,250,000 in fiscal 2024 (including \$2,100,000 paid in PSUs which are subject to forward-looking performance conditions). This is in accordance with the range specified in the Chief Executive Compensation Framework. Excluding compensation as a producer, Mr. Daviau's salary and bonus for fiscal 2025 was \$7,600,000 (including \$3,040,000 paid in PSUs). This amount is in the middle of the target range to reflect that only some metrics were exceeded during the fiscal year ended March 31, 2025.

Mr. Daviau's compensation recognizes the following:

- the Company experienced higher revenue, net income and earnings per share from the prior fiscal year in a volatile and often challenged capital markets environment, particularly revenue increased by approximately 20%, adjusted earnings per share (diluted)⁽¹⁾ increased by approximately 53% and adjusted net income attributable to common shareholders⁽¹⁾ increased by approximately 37%;
- the Company's Canadian wealth management business continued strong organic growth through the recruitment of Investment Advisor teams with client assets reaching a historical record high and revenues increasing by approximately 26% over the prior fiscal year;
- the Company's UK wealth management business continued to improve financially, demonstrating higher revenues from organic growth and successful execution of accretive acquisitions with the closing of the Intelligent Capital, Cantab Asset Management and Brooks MacDonald Asset Management International acquisitions in fiscal 2025;
- the Company's US capital markets business returned to profitability after a difficult fiscal 2024 with material increases in revenue and net income, albeit with higher non-compensation expenses incurred due in part to office moves and professional costs associated with an ongoing regulatory matter;
- the Company took a key step towards streamlining the US capital markets business by entering into an agreement with Cantor to sell the wholesale market making business to focus capital and resources toward its high-performing, US M&A advisory and ECM businesses. In addition, the US capital markets business entered into a business collaboration agreement with Carbon Reduction Capital LLC, a leading provider of investment banking and advisory services across the energy transition sector, with a strategic equity investment option in the firm;
- the Canadian capital markets business improved profitability in the 2025 fiscal year;
- the UK capital markets business returned to profitability in the 2025 fiscal year;
- the Company's Australian capital markets and wealth businesses each continued to perform well;
- compensation costs were well managed in a very challenging environment;

(1) Adjusted figures exclude significant items and are non-IFRS measures. Net income and earnings per common share excluding significant items reflect tax-effected adjustments related to such items. See "Non-IFRS Measures" above and "Selected Financial Information Excluding Significant Items" table in the Company's annual management discussion & analysis dated June 4, 2025, which is found at www.sedarplus.ca.

- significant progress in succession planning, including the hiring of a new Global CFO;
- instituted efforts to strengthen the culture of compliance;
- continued progress on initiatives in diversity and inclusion;
- successful development and roll-out of the Employee Partnership which attracted significant interest by Company employees further aligning employees with the long-term interest of shareholders; and
- assumed the role of Chair of the Board without compensation, allowing for savings in Chair fees.

The Compensation Committee believes that the financial metrics (60% of weighting) were within target, the TSR metric (20% weighting) was below target and the strategic objectives (20% weighting) exceeded target. The Compensation Committee believes that the CEO's level of compensation appropriately reflects the achievement of the performance metrics.

Mr. Daviau is an active producer and significant contributor to the Company's capital markets revenue and, in addition to providing senior management support to all revenue generating activities, he was actively and directly involved in investment banking mandates that contributed to the Company's total revenues, with such mandates aggregating in excess of \$10 million in revenue for the 2025 fiscal year. As a revenue producer with responsibility for originating and managing client relationships and mandates, he participates in the Canaccord Genuity capital markets incentive compensation pool for Canada and received \$900,000 (including \$360,000 paid in PSUs which are subject to forward-looking performance conditions) on a basis that was discounted from the amount that would have been paid to other revenue producers in the investment banking department with the same level of client engagement and paid from the capital markets pool.

The following table highlights the total fiscal 2025 and 2024 compensation awarded to Mr. Daviau. In fiscal 2025, the base salary, annual bonus and compensation as a revenue producer was paid \$3,400,000 in PSUs and \$5,100,000 in cash.

	2024	2025
Base salary	\$ 850,000	\$ 1,000,000
Annual bonus	\$ 3,400,000	\$ 6,600,000
Compensation as revenue producer	\$ 1,000,000	\$ 900,000
All other compensation (Top-Up payment made to CEO connection with repayment of amount of principal under Purchase Loan, certain taxable benefits, and contribution to an ESPP)	\$ 25,380	\$ 649,031

The CEO's PSU awards not only defer executive cash compensation but can also put the amount of cash compensation actually paid to the CEO at risk depending on the extent to which the Company achieves certain performance-based vesting conditions. For example, as a result of the Company not meeting the performance targets set for the fiscal 2022 PSU awards, Mr. Daviau's fiscal 2022 PSU award, which had a grant date value of \$5,200,000, paid out \$451,009 when it vested in 2025.

Prior to the end of the first quarter of fiscal 2026, it is expected that CG Group will advance Dan Daviau approximately \$5 million by way of a new Purchase Loan to fund part of the subscription price for new LP Units in the Employee Partnership. Following such time, Mr. Daviau shall have a total of approximately \$15.2 million in Purchase Loans outstanding (net of principal repayments) having been advanced for the purpose of acquiring LP Units. The Board believes that Mr. Daviau's increased equity ownership in the Company, achieved through a combination of Common Shares and LP Units, underscores his strong commitment to the Company, enhances alignment between his financial interests and those of shareholders, and further incentivizes strategic decision-making focused on maximizing long-term value.

Other NEOs

Ms. Ahn received a base salary and an annual bonus. Part of the annual bonus was paid in PSUs, which are subject to forward-looking performance conditions.

Mr. MacFayden received a base salary and an annual bonus.

Mr. Raftus received a base salary and an annual bonus. Part of the annual bonus was paid in PSUs, which are subject to forward-looking performance conditions.

Mr. Freeman was an active producer and significant contributor to capital markets revenue in Australia. He therefore participated in the capital markets incentive compensation pools for Australia. He also received a base salary and an annual bonus. Part of the capital markets incentive compensation pool payments and annual bonus was paid in PSUs, which are subject to forward-looking performance conditions.

Mr. Esfandi received a base salary and an annual bonus. Part of the annual bonus was paid in PSUs, which are subject to forward-looking performance conditions.

Ms. Ahn, Mr. Daviau, Mr. Raftus and Mr. Freeman are participants in the Employee Partnership. Each of these NEOs receive a prescribed Top-Up of the NEO's annual bonus to fund part of the annual repayment of the principal amount of the interest-bearing secured purchase loan made to the NEO to fund part of the purchase price for LP Units in the Partnership. See "Equity Based Compensation Plans — Employee Partnership (EP)" on page 43.

COST OF COMPENSATION

The cost of compensation is a measure used by some shareholders to compare financial performance to the compensation awarded to senior officers. While the Corporate Governance and Compensation Committee does not specifically consider this measure in executive compensation decisions, the following data is provided for shareholder information. This table compares the aggregate compensation awarded to the five most highly compensated NEOs with revenues (as reported in our audited annual financial statements).

Fiscal year	Revenue ⁽¹⁾ (\$ '000,000)	Aggregate NEO Compensation ⁽²⁾ (\$ '000,000)	Aggregate NEO Compensation as a Percentage of Revenue (%)
2025	1,769	26	1.5%
2024	1,478	19	1.3%
2023	1,510	25	1.7%

(1) Revenue is from the consolidated statements of operations in the Company's audited annual consolidated financial statements for the fiscal years ended March 31, 2023, 2024 and 2025.

(2) Aggregate NEO Compensation is the total compensation for the fiscal year for the top 5 highest paid NEOs for each fiscal year as disclosed in the "Summary compensation table" on page 31.

SUMMARY

The following table sets out the compensation for the NEOs for each of the Company's three most recently completed financial years showing the elements of compensation. This table should be read together with the "Summary compensation table" on page 31 which sets out the compensation for the NEOs as required in National Instrument 51-102F6 -*Statement of Executive Compensation*. **This table provides for a better understanding of the CEO's actual compensation as it identifies that part of the CEO's compensation which is related to being an active revenue producer and contributor to the capital markets business rather than related to his responsibilities as the CEO.**

		Capital markets incentive compensation pool (2)					Annual bonus (5)			
Name and principal position	Year	Salary (\$) (1)	Paid in cash (2.1)	Performance Share Units (PSUs) (2.2)	Options (3)	Deferred Share Units (DSUs) (4)	Paid in cash (\$) (5.1)	Performance Share Units (PSUs) (5.2)	All other compensation (\$) (6)	Total compensation (\$) (7)
Dan Daviau CEO	2025	\$ 1,000,000	\$ 540,000	\$ 360,000	\$—	\$ —	\$3,560,000	\$3,040,000	\$649,031	\$9,149,031
	2024	\$ 850,000	\$ 600,000	\$ 400,000	\$—	\$ —	\$1,700,000	\$1,700,000	\$ 25,380	\$5,275,380
	2023	\$ 850,000	\$2,100,000	\$1,400,000	\$—	\$ —	\$1,250,000	\$1,400,000	\$ 12,022	\$7,012,022
Nadine Ahn* CFO	2025	\$ 250,000	\$ —	\$ —	\$—	\$ —	\$1,073,000	\$ 147,000	\$ 2,566	\$1,472,566
Donald MacFayden* Former CFO	2025	\$ 500,000	\$ —	\$ —	\$—	\$ 14,495	\$1,500,000	\$ —	\$ —	\$2,014,495
	2024	\$ 500,000	\$ —	\$ —	\$—	\$ 14,392	\$1,030,000	\$ 170,000	\$ —	\$1,714,392
	2023	\$ 494,600	\$ —	\$ —	\$—	\$ 451,254	\$ 950,000	\$ 475,000	\$ —	\$2,370,854
Stuart Raftus Chief Administrative Officer; CEO, Canaccord Genuity Corp. (Canada)	2025	\$ 600,000	\$ —	\$ —	\$—	\$ 36,263	\$2,280,000	\$1,920,000	\$488,200	\$5,324,463
	2024	\$ 572,000	\$ —	\$ —	\$—	\$ 35,980	\$1,901,200	\$1,648,800	\$ 12,022	\$4,170,002
	2023	\$ 450,000	\$ —	\$ —	\$—	\$1,128,129	\$2,550,000	\$1,000,000	\$ 12,022	\$5,140,151
David Esfandi* Chief Executive Officer Canaccord Genuity Wealth Management (UK & Europe)	2025	\$ 710,000	\$ —	\$ —	\$—	\$ —	\$2,885,000	\$ 400,000	\$ 83,221	\$4,078,221
	2024	\$ 423,725	\$ —	\$ —	\$—	\$ —	\$2,703,365	\$ 347,455	\$ 57,215	\$3,531,760
	2023	\$ 398,600	\$ —	\$ —	\$—	\$ —	\$1,694,050	\$ 697,550	\$ 49,967	\$2,840,167
Marcus Freeman* Chief Executive Officer Canaccord Genuity (Asia-Pacific)	2025	\$ 635,000	\$1,632,600	\$ 181,400	\$—	\$ 36,263	\$1,895,400	\$ 281,600	\$569,212	\$5,231,475
	2024	\$ 620,970	\$1,964,039	\$ 218,227	\$—	\$ 35,980	\$1,614,522	\$ 248,388	\$ 17,055	\$4,719,181
	2023	\$ 633,640	\$1,765,140	\$ 588,380	\$—	\$1,128,129	\$ 995,720	\$ 543,120	\$ 17,403	\$5,671,532

Notes:

- (*) (i) Ms. Ahn commenced her employment with the Company in October 2024 as Executive Vice President & Deputy Chief Financial Officer and became Executive Vice President & Chief Financial Officer on February 5, 2025. Accordingly, Ms. Ahn's compensation in the table is for approximately 6 months of employment in fiscal 2025 and includes the compensation received by her from the Company before and after becoming the CFO. Ms. Ahn's annual salary as of March 31, 2025 was \$500,000. (ii) Mr. MacFayden served as Chief Financial Officer until February 4, 2025 and, after that date, continues to act in a senior leadership role within the Company's US broker-dealer subsidiary. His fiscal 2025 compensation reflects all compensation received by him from the Company before and after he ceased to be CFO. (iii) The compensation paid to David Esfandi and Marcus Freeman are paid in U.K. pound sterling and Australian dollars, respectively. The GBP/CAD and AUD/CAD exchange rates used were the average exchange rates prevailing over the course of the applicable fiscal year.
- (2) The amounts in columns 2.1 and 2.2 represent the amounts paid from capital markets incentive compensation pools as compensation which directly relates to the contribution of the NEO as an active producer and contributor to the capital markets business. The amounts in column 2.2 are the amounts paid in the form of Performance Share Units (PSUs).
- (4) The amounts in column 4 for fiscal 2023, represent the grant date fair value of the DSUs granted to NEOs during fiscal 2023, calculated using the volume weighted average trading price for a Common share as reported by the TSX for the 20 trading days preceding the grant date, March 31, 2023. For fiscal 2024 and fiscal 2025, the amounts in column 4 represent the grant date fair value of additional DSUs awarded in respect of cash dividends ("dividend equivalents"). The market value of DSUs awarded as dividend equivalents during the year is calculated by multiplying the number of DSUs outstanding by the volume weighted average price of a Common share for the twenty trading days prior to the dividend payment date.
- (5.1) The amounts in column 5.1 represent the annual bonuses.

- (5.2) The amounts in column 5.2 represent the fair value of the Performance Share Units (PSUs) granted to NEOs in respect of each fiscal year as of the reference date which is the beginning of the performance period. The PSUs cliff vest and are cash settled following a three-year performance period applicable to such PSUs based on continued employment and the achievement of predetermined performance targets. Payout values will be settled in cash based on certain performance multipliers determined with reference to the pre-determined performance targets and the ten-day trailing average share price of the Company's shares at the end of the performance period.
- (6) The amounts in column 6 include (i) the Top-Up payments made to Messrs. Daviau, Raftus & Freeman in fiscal 2025 in connection with the annual repayment of an amount of the principal under their Purchase Loans, (ii) certain taxable benefits, and (iii) the Company's contribution to an ESPP.

PERFORMANCE GRAPH

The following performance graph shows the cumulative return for the five most recently completed financial years (from April 1, 2020 to March 31, 2025) for the Common shares of the Company (assuming reinvestment of dividends net of tax at 25%) compared to the S&P/TSX Composite Total Return Index. The graph and table show what a \$100 investment in the index and the Common shares, made on April 1, 2020, would be worth at the end of fiscal 2025.

Five year cumulative return on a \$100 investment (C\$) (April 1, 2020 – March 31, 2025)



	April 1, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Canaccord Genuity Common shares	\$100	\$288.97	\$317.26	\$292.46	\$248.61	\$243.93
S&P/TSX Composite Total Return Index	\$100	\$149.88	\$180.26	\$171.07	\$195.28	\$225.94

As further discussed under “Compensation Discussion and Analysis”, the Corporate Governance and Compensation Committee uses a broader analysis than total return on investment in determining the annual compensation of the Company's executive officers.

SUMMARY COMPENSATION TABLE

The following table sets out the compensation for the NEOs for each of the Company's three most recently completed financial years.

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Dan Daviau CEO	2025	\$1,000,000	\$3,400,000	\$—	\$4,100,000	\$—	\$—	\$649,031	\$9,149,031
	2024	\$ 850,000	\$2,100,000	\$—	\$2,300,000	\$—	\$—	\$ 25,380	\$5,275,380
	2023	\$ 850,000	\$2,800,000	\$—	\$3,350,000	\$—	\$—	\$ 12,022	\$7,012,022
Nadine Ahn* CFO	2025	\$ 250,000	\$ 147,000	\$—	\$1,073,000	\$—	\$—	\$ 2,566	\$1,472,566
Donald MacFayden* Former CFO	2025	\$ 500,000	\$ 14,495	\$—	\$1,500,000	\$—	\$—	\$ —	\$2,014,495
	2024	\$ 500,000	\$ 184,392	\$—	\$1,030,000	\$—	\$—	\$ —	\$1,714,392
	2023	\$ 494,600	\$ 926,254	\$—	\$ 950,000	\$—	\$—	\$ —	\$2,370,854
Stuart Raftus Chief Administrative Officer;	2025	\$ 600,000	\$1,956,263	\$—	\$2,280,000	\$—	\$—	\$488,200	\$5,324,463
CEO, Canaccord Genuity Corp. (Canada)	2024	\$ 572,000	\$1,684,780	\$—	\$1,901,200	\$—	\$—	\$ 12,022	\$4,170,002
	2023	\$ 450,000	\$2,128,129	\$—	\$2,550,000	\$—	\$—	\$ 12,022	\$5,140,151
David Esfandi* Chief Executive Officer	2025	\$ 710,000	\$ 400,000	\$—	\$2,885,000	\$—	\$—	\$ 83,221	\$4,078,221
Canaccord Genuity Wealth Management (UK & Europe)	2024	\$ 423,725	\$ 347,455	\$—	\$2,703,365	\$—	\$—	\$ 57,215	\$3,531,760
	2023	\$ 398,600	\$ 697,550	\$—	\$1,694,050	\$—	\$—	\$ 49,967	\$2,840,167
Marcus Freeman* Chief Executive Officer	2025	\$ 635,000	\$ 499,263	\$—	\$3,528,000	\$—	\$—	\$569,212	\$5,231,475
Canaccord Genuity (Asia-Pacific)	2024	\$ 620,970	\$ 502,595	\$—	\$3,578,561	\$—	\$—	\$ 17,055	\$4,719,181
	2023	\$ 633,640	\$2,259,629	\$—	\$2,760,860	\$—	\$—	\$ 17,403	\$5,671,532

Notes:

- (*) (i) Ms. Ahn commenced her employment with the Company in October 2024 as Executive Vice President & Deputy Chief Financial Officer and became Executive Vice President & Chief Financial Officer on February 5, 2025. Accordingly, Ms. Ahn's compensation in the table is for approximately 6 months of employment in fiscal 2025 and includes the compensation received by her from the Company before and after becoming the CFO. Ms. Ahn's annual salary as of March 31, 2025 was \$500,000. (ii) Mr. MacFayden served as Chief Financial Officer until February 4, 2025 and, after that date, continues to act in a senior leadership role within the Company's US broker-dealer subsidiary. His fiscal 2025 compensation reflects all compensation received by him from the Company before and after he ceased to be CFO. (iii) The compensation paid to David Esfandi and Marcus Freeman are paid in U.K. pound sterling and Australian dollars, respectively. The GBP/CAD and AUD/CAD exchange rates used were the average exchange rates prevailing over the course of the applicable fiscal year.
- (d) The amounts in column (d) include the compensation value of the Performance Share Units (PSUs) as of the reference date which is the beginning of the performance period. The PSUs cliff vest and are cash settled following a three-year performance period applicable to such PSUs based on continued employment and the achievement of predetermined performance targets. Payout values will be settled in cash based on the application of certain performance multipliers and the volume-weighted average price of a Common share for the immediately preceding ten trading days prior to the end of the performance period. In the case of NEOs awarded Executive Employee Deferred Share Units (DSUs), the amounts in column (d) for fiscal 2023 also include the compensation value of the DSUs calculated by multiplying the number of DSUs granted during the fiscal year by the volume-weighted average price of a Common share for the immediately preceding twenty trading days prior the grant date (March 31, 2023) and, for fiscal 2024 and 2025, include additional DSUs awarded in respect of cash dividends ("dividend equivalents"). The market value of DSUs awarded as dividend equivalents during the year is calculated by multiplying the number of DSUs awarded by the volume weighted average price of the underlying shares for the twenty trading days prior to the dividend payment date.

There were no RSUs awarded to NEOs during the fiscal years ended March 31, 2023, 2024 and 2025 and none of the NEOs had any RSUs outstanding as of March 31, 2025.

The DSUs awarded to NEOs during the fiscal year ended March 31, 2025, including DSUs that vested and had not vested during the fiscal year, are shown in the following table.

NEO name	Number of DSUs awarded during the year ended March 31, 2025	Market value of DSUs awarded during the year ended March 31, 2025	Market value of DSUs that vested during the year ended March 31, 2025	Number of DSUs that have not vested as of March 31, 2025	Number of DSUs that have vested as of March 31, 2025	Market value of DSUs that have not vested as of March 31, 2025
Donald MacFayden	1,702	\$14,495	\$380,014	—	45,186	\$—
Stuart Raftus	4,258	\$36,263	\$950,052	—	112,967	\$—
Marcus Freeman	4,258	\$36,263	\$950,052	—	112,967	\$—

The DSUs awarded during the fiscal year ended March 31, 2025 are additional DSUs awarded in respect of cash dividends (“dividend equivalents”). The market value of DSUs awarded as dividend equivalents during the year is calculated by multiplying the number of DSUs awarded by the volume weighted average price of the underlying shares for the twenty trading days prior to the dividend payment date. This methodology represents management’s best estimate of fair value at the grant date. The market value of DSUs that have vested during the year ended March 31, 2025 is calculated by multiplying the number of DSUs held by the closing market price of the underlying shares on March 31, 2025 (\$8.41). Figures may not exactly add up due to rounding.

The 2022 PSUs awarded to NEOs that vested in respect of the 2025 fiscal year and the 2023 PSUs and 2024 PSUs that have not vested as of March 31, 2025 are shown in the following table.

NEO name	Value of PSUs that vested in respect of the performance period ended March 31, 2025		Number of PSUs awarded but not vested as of March 31, 2025	Estimate as of March 31, 2025	
				Number of PSUs (A)	Value (\$) (B)
Dan Daviau	\$451,009	2023	260,061	109,851	935,547
		2024	249,291	222,735	1,896,921
Donald MacFayden	\$56,376	2023	44,118	18,635	158,709
		2024	20,181	18,031	153,560
Stuart Raftus	\$180,403	2023	92,879	39,233	334,124
		2024	195,729	174,879	1,489,354
David Esfandi	\$68,692	2023	64,788	27,367	233,068
		2024	41,246	36,853	313,855
Marcus Freeman	\$155,338	2023	105,093	44,392	378,061
		2024	55,392	49,491	421,491

The number of PSUs awarded but not vested is shown for each of fiscal 2023 and fiscal 2024 as the number of PSUs originally awarded for each of those years; it does not include any adjustment for dividends. The number of PSUs that ultimately vest is adjusted for dividends paid during the vesting period and is multiplied by a factor in a range of 0× to 2× based upon performance against certain pre-determined metrics as measured at the time of vesting. The amounts shown in column (A) are an estimate of the number of PSUs that would vest if vesting occurred on March 31, 2025, including adjustments for dividends and the estimated multipliers. The cash value of the PSUs that vest is calculated as the number of PSUs that vest multiplied by the 10 day weighted average price of the Common shares of the Company at the end of the performance period. The amount in column (B) is the product of the number in column (A) multiplied by the 10 day weighted average price of the Common shares of the Company on March 31, 2025 (that is, \$8.5165). All PSUs are paid out on vesting; therefore the PSUs that have not vested are the only PSUs that have not been paid out or distributed. PSUs granted in respect of fiscal 2025 are excluded from the table above as the awards were made after March 31, 2025. The award values for such PSUs are the amounts referenced in the Summary Compensation Table above. Figures may not exactly add up due to rounding.

The NEOs did not have any options vest during the fiscal year ending March 31, 2025, and did not have any options outstanding as of March 31, 2025. The following table sets out the value received by each NEO over the past three fiscal years from the exercise of PSOs.

The value is determined based on the number of PSOs exercised during the fiscal year multiplied by the difference between the exercise price and the closing price of the Company's Common shares on the TSX on the date of the exercise request.

NEO name	Fiscal year	Value Received from Exercised Stock Options (\$)
Dan Daviau	2025	—
	2024	1,520,000
	2023	—
Nadine Ahn	2025	—
Donald MacFayden	2025	—
	2024	728,000
	2023	—
Stuart Raftus	2025	—
	2024	728,000
	2023	—
David Esfandi	2025	—
	2024	328,000
	2023	—
Marcus Freeman	2025	—
	2024	625,200
	2023	—

- (f1) The amounts in column (f1) represent capital markets incentive compensation pool payments (for Mr. Daviau and Mr. Freeman) and annual bonuses. The amounts exclude any portion of the capital markets incentive compensation pool payments and bonuses that would otherwise have been paid in cash in respect of which the NEO instead received PSUs.
- (h) The amounts in column (h) include (i) for Mr. Daviau, Mr. Raftus and Mr. Freeman, the Top-Up payments made to these NEOs in fiscal 2025 in connection with the annual repayment of an amount of the principal under such NEO's Purchase Loan, (ii) certain taxable benefits, and (iii) the Company's contribution to an ESPP, where applicable.

Employment and change in control payments

Dan Daviau

Mr. Daviau has entered into an employment agreement which, among other terms, provides for a severance payment in the case of (a) his termination by his employer without just cause, (b) his resignation for good reason (that is, in circumstances where the conduct of his employer would constitute constructive dismissal at law (such as where there is a substantial diminution of his responsibilities in breach of his employment agreement) and such conduct is not cured within ten days of written notification by Mr. Daviau) or (c) his resignation following a change of control if (i) he is not confirmed by the Board as the Chief Executive Officer of the Company within 30 days after a change of control, (ii) there is a substantial diminution of his responsibilities, or (iii) the Company ceases to be a public company (a "double trigger" change of control requirement). In these circumstances, Mr. Daviau would be paid, in addition to his pro rata salary and bonus up to the date of termination, severance in an amount equal to two times the aggregate of (a) his annual base salary and (b) an average of the annual bonuses paid or payable to him for the two full fiscal years of employment completed immediately prior to the date of termination. The severance excludes any retention or extraordinary bonuses, unit or share options, restricted share units, performance share units, equity awards, and all other entitlements or payments or allowances in respect of any long-term incentive (including under the LTIP) or in lieu of any of the foregoing other than any award of unit or share options, restricted share units, performance share units, equity awards, and all other entitlements or payments or allowances granted or paid in lieu of base salary or annual bonuses (all of which shall be included). Mr. Daviau would also have the benefit of certain plans or policies in which he participates until the earlier of 24 months from the date of his termination or beginning new employment elsewhere. The agreement provides for non-competition restrictions for a period of six months following the date of his termination and non-solicitation restrictions for a period of 12 months following the date of his termination. Under this agreement, if a triggering event had taken place on March 31, 2025, then the total amount payable to Mr. Daviau would have been \$13,900,000. Any Performance Share Units would have vested or been paid out in accordance with their terms which are described in summary under the heading "Exit provisions" on page 38. Under the terms of the PSU Plan, if Mr. Daviau had resigned effective March 31, 2025, and was not considered a "good leaver", then the amount paid out would have been \$1,604,079 and, if Mr. Daviau (i) had been terminated without cause with the beginning of the notice period on March 31, 2025 and was not considered a "good leaver", or (ii) after a change of control had resigned with good reason (including if the Company ceases to be a public company) effective March 31, 2025, then in each such case the amount paid out would have been \$1,707,013.

Mr. Daviau entered into a Purchase Loan dated June 26, 2024, with Canaccord Genuity Corp., a subsidiary of the Company, pursuant to which he was loaned the principal amount of \$12,000,000 to purchase LP Units in the Employee Partnership (the "**Daviau Purchase Loan**"). The principal amount of the Daviau Purchase Loan bears interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee (currently 4% per annum). Under the terms of the Daviau Purchase Loan, if Mr. Daviau resigned or was terminated for any reason on March 31, 2025, Mr. Daviau would be required to repay the outstanding principal amount of the loan (being \$11,317,071 as of March 31, 2025) plus accrued interest. In connection with such a repayment on termination or resignation,

Mr. Daviau would have the option of surrendering his LP Units to Canaccord Genuity Corp., which would be valued at their fair market value and then obligated to repay any outstanding amounts from his own funds. If Mr. Daviau were to be terminated for cause, Mr. Daviau would also be required to repay the after-tax amount of any Top-Ups received from Canaccord Genuity Corp. See “Indebtedness of directors and executive officers” on page 47. and “Employee Partnership (EP)” on page 43.

Nadine Ahn

Ms. Ahn has entered into an employment agreement which, among other terms, provides for a severance payment in the case of (a) her termination by her employer without just cause, (b) her resignation for good reason (such as where there is a reduction in annual base salary, material and detrimental diminution of her responsibilities, material reduction in benefits or material breach of the employment agreement by her employer, or a relocation of the primary place of employment outside of certain locations) and such conduct is not cured within 60 days of written notification by Ms. Ahn. In these circumstances, Ms. Ahn would be paid, in addition to her pro rata salary and annual bonus up to the date of termination, severance in an amount equal to 100% of the aggregate of (a) her annual base salary, and (b) the annual bonus paid or payable to her for the fiscal year completed prior to the date of termination if the date of termination occurs on or after April 1, 2025 but prior to April 1, 2027 or the average of the annual bonuses for the last two completed fiscal years if termination occurs on or after April 1, 2027 (collectively, the “Severance Compensation”). In addition, Ms. Ahn is entitled to one-twelfth (1/12th) of the Severance Compensation for each completed year of employment up to a maximum total severance payable equal to 200% of the Severance Compensation. The severance excludes any retention or extraordinary bonuses, units, share options, partnership or equity-based awards, and all other entitlements or payments or allowances in respect of any long-term incentive compensation (including under the LTIP) except that, if any portion of an annual bonus used to calculate severance compensation included an award of PSUs (or similar award), then the amount of such award as and when granted shall be included in the annual bonus but the subsequent payout or subsequent value of such award shall not be included in the annual bonus used for the severance calculation. On termination, Ms. Ahn would also have the benefit of certain plans or policies in which she participates until the earlier of 12 months (plus one (1) additional month per each completed year of employment up to a maximum of 24 month) from the date of her termination or her replacement of such benefits. The agreement provides for non-competition restrictions for a period of 6 months following the date of her termination and non-solicitation restrictions for a period of 24 months following the date of her termination. Under the employment agreement, if a triggering event had taken place on March 31, 2025, then the total amount payable to Ms. Ahn would have been \$1,720,000. One-half of the severance payment is payable in a lump sum payment shortly after the date of termination and the other half is payable on the first payroll date following the six-month anniversary of the date of termination, subject to Ms. Ahn having executed a release agreement.

Ms. Ahn entered into a Purchase Loan dated December 4, 2024, with Canaccord Genuity Corp., a subsidiary of the Company, pursuant to which she was loaned the principal amount of \$700,000 to purchase LP Units in the Employee Partnership (the “**Ahn Purchase Loan**”). The principal amount of the Ahn Purchase Loan bears interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee (currently 4% per annum). Under the terms of Ahn Purchase Loan, if Ms. Ahn resigned or was terminated for any reason on March 31, 2025, Ms. Ahn would be required to repay the outstanding principal amount of the loan (being \$700,000 as of March 31, 2025) plus accrued interest. In connection with such a repayment on termination or resignation, Ms. Ahn would have the option of surrendering her LP Units to Canaccord Genuity Corp., which would be valued at their fair market value and then obligated to repay any outstanding amounts from her own funds. If Ms. Ahn were to be terminated for cause, Ms. Ahn would also be required to repay the after-tax amount of any Top-Ups received from Canaccord Genuity Corp. See “Indebtedness of directors and executive officers” on page 47. and “Employee Partnership (EP)” on page 43.

Ms. Ahn entered into a forgivable loan agreement dated December 20, 2024, with Canaccord Genuity Corp., a subsidiary of the Company, pursuant to which she was loaned the principal amount of \$140,000 to purchase additional LP Units in the Employee Partnership (the “**Ahn Loan**”). The principal amount of the Ahn Loan is forgivable on the third anniversary of the loan and bears interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee (currently 4% per annum). Under the terms of Ahn Loan, if Ms. Ahn resigned or was terminated for any reason on March 31, 2025, Ms. Ahn would be required to repay the principal of \$140,000 plus accrued interest under the Ahn Loan. See “Indebtedness of directors and executive officers” on page 47.

Donald MacFayden

Under the terms of the PSU Plan, if Mr. MacFayden resigned and was not a “good leaver” or was terminated without cause or resigned for good reason after a change of control, then Performance Share Units would have vested and been paid out in accordance with their terms which are described in summary under the heading “Exit provisions” on page 38. Under these terms, if Mr. MacFayden had resigned effective March 31, 2025, and was not considered a “good leaver”, then the amount paid out would have been \$205,040 and, if Mr. MacFayden (i) had been terminated without cause with the beginning of the notice period on March 31, 2025 and was not considered a “good leaver”, or (ii) after a change of control had resigned with good reason (including if the Company ceases to be a public company) effective March 31, 2025, then in each such case the amount paid out would have been \$213,373.

Stuart Raftus

Mr. Raftus has entered into an employment agreement which, among other terms, provides for a severance payment in the case of (a) his termination by his employer without just cause, (b) his resignation for good reason (such as where there is a reduction in annual base salary, material and detrimental diminution of his responsibilities, material reduction in benefits or material breach of the employment agreement by his employer, or a relocation of the primary place of employment outside of certain locations) and such conduct is not cured within 30 days of written notification by Mr. Raftus. In these circumstances, Mr. Raftus would be paid, in addition to his pro rata salary and annual bonus up to the date of termination, severance in an amount equal to two times the aggregate of (a) his annual base salary, and (b) an average of the annual

bonuses paid or payable to him for the two full fiscal years of employment completed immediately prior to the date of termination. The severance excludes any retention or extraordinary bonuses, amounts forgiven under any loans made by the Company, unit or share options, restricted share units, performance share units, equity awards, and all other entitlements or payments or allowances in respect of any long-term incentive (including under the LTIP) except that, if any portion of an annual bonus used to calculate severance compensation included an award of PSUs (or similar award), then the amount of such award as and when granted shall be included in the annual bonus but the subsequent payout or subsequent value of such award shall not be included in the annual bonus used for the severance calculation. Mr. Raftus would also have the benefit of certain plans or policies in which he participates until the earlier of 24 months from the date of his termination or his replacement of such benefits. The agreement provides for non-competition restrictions for a period of 12 months following the date of his termination and non-solicitation restrictions for a period of 24 months following the date of his termination. Under this agreement, if a triggering event had taken place on March 31, 2025, then the total amount payable to Mr. Raftus would have been \$8,950,000. One-half of the severance payment is payable in a lump sum payment shortly after the date of termination and the other half is payable on the first anniversary of the date of termination, subject to Mr. Raftus having executed a release agreement. Any Performance Share Units would have vested or been paid out in accordance with their terms which are described in summary under the heading “Exit provisions” on page 38.

Under the terms of the PSU Plan, if Mr. Raftus had resigned effective March 31, 2025, and was not considered a “good leaver”, then the amount paid out would have been \$818,785 and, if Mr. Raftus (i) had been terminated without cause with the beginning of the notice period on March 31, 2025 and was not considered a “good leaver”, or (ii) after a change of control had resigned with good reason (including if the Company ceases to be a public company) effective March 31, 2025, then in each such case the amount paid out would have been \$899,603.

Mr. Raftus entered into a Purchase Loan dated June 26, 2024, with Canaccord Genuity Corp., a subsidiary of the Company, pursuant to which he was loaned the principal amount of \$5,000,000 to purchase LP Units in the Employee Partnership (the “**Raftus Purchase Loan**”). The principal amount of the Raftus Purchase Loan bears interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee (currently 4% per annum). Under the terms of Raftus Purchase Loan, if Mr. Raftus resigned or was terminated for any reason on March 31, 2025, Mr. Raftus would be required to repay the outstanding principal amount of the loan (being \$4,449,000 as of March 31, 2025) plus accrued interest. In connection with such a repayment on termination or resignation, Mr. Raftus would have the option of surrendering his LP Units to Canaccord Genuity Corp., which would be valued at their fair market value and then obligated to repay any outstanding amounts from his own funds. If Mr. Raftus were to be terminated for cause, Mr. Raftus would also be required to repay the after-tax amount of any Top-Ups received from Canaccord Genuity Corp. See “Indebtedness of directors and executive officers” on page 47. and “Employee Partnership (EP)” on page 43.

On termination of his employment, Mr. Raftus may also receive loan forgiveness. Mr. Raftus entered into a loan agreement dated March 21, 2024, as amended, with Canaccord Genuity Corp., a subsidiary of the Company, pursuant to which he was loaned the principal amount of \$5 million to purchase Common shares in the Company (the “**Raftus Loan**”). The Raftus Loan is forgivable and bears interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee (currently 4% per annum). Under the terms of Raftus Loan, if Mr. Raftus was terminated for just cause on March 31, 2025, he would be required to repay the outstanding principal of \$5 million plus accrued and unpaid interest under the loan. If, however, Mr. Raftus was terminated without just cause or resigned due to good reason (as described above) on March 31, 2025, the outstanding principal amount of \$5 million and accrued and unpaid interest under the Raftus Loan would have been forgiven 60 days after the date of termination of his employment. See “Indebtedness of directors and executive officers” on page 47.

David Esfandi

Mr. Esfandi has entered into an employment agreement which, among other terms, provides that his employment may be terminated by either himself or his employer on not less than six months’ notice and his employer may terminate his employment forthwith by paying him in lieu of any unexpired period of notice a sum equivalent to the salary and contractual benefits he would have received during that period. The agreement provides for non-competition and non-solicitation of clients, suppliers and employee restrictions during the notice period and non-solicitation of clients, suppliers and employees restrictions for a period of six months following the date of his termination. Under this agreement as amended, if his employer had terminated his employment, then the total amount payable to Mr. Esfandi would have been £200,000 plus contractual benefits.

Under the terms of the PSU Plan, if Mr. Esfandi had resigned effective March 31, 2025, and was not considered a “good leaver”, then the amount paid out would have been \$311,657 and, if Mr. Esfandi (i) had been terminated without cause with the beginning of the notice period on March 31, 2025, and was not considered a “good leaver”, or (ii) after a change of control had resigned with good reason (including if the Company ceases to be a public company) effective March 31, 2025, then in each such case the amount paid out would have been \$328,687.

On termination of his employment, Mr. Esfandi may also receive loan forgiveness from Canaccord Genuity Wealth Management UK (“**CGWM UK**”) depending upon the amount of the proceeds received from the sale of shares held by him in CGWM UK. Mr. Esfandi owns preferred shares, A Ordinary Shares and B Ordinary Shares (collectively, the “**CGWM UK Shares**”) in Canaccord Genuity Wealth Group Holdings (Jersey) Limited, a holding company of CGWM UK (referred to herein as “**CGWM UK Holdco**”). Mr. Esfandi entered into a loan agreement dated July 29, 2021, with CGWM UK Holdco, pursuant to which he was loaned the principal amount of £4,000,000 (“**Esfandi Loan**”) to assist him with the purchase of 3,605,286 A Ordinary Shares in CGWM UK Holdco for a subscription price of £6,000,000. Under the articles of association and shareholders agreement governing CGWM UK Holdco (collectively, the “**Holdco Constating Documents**”), if Mr. Esfandi ceases to be an employee of CGWM UK, CGWM UK Holdco is permitted to require Mr. Esfandi to sell some or all of his CGWM UK Shares to another person as determined by the CGWM UK Holdco (which may include a sale to CGWM UK Holdco). In such circumstances, the sale price for the preferred shares and the A Ordinary Shares would be the fair price as determined under the Holdco Constating Documents (the “**Fair Price**”). With respect to the B Ordinary Shares, if Mr. Esfandi is a “Good Leaver” as determined under his employment agreement (which includes termination without cause or a court determines

he was constructively or wrongfully dismissed), the sale price would be the Fair Price and if Mr. Esfandi is not a “Good Leaver” then the sale price would be the lower of the issue price and the Fair Price. In the event that the B Ordinary Shares held by Mr. Esfandi are still outstanding on July 29, 2027, and the purchasers of the Convertible Preferred Shares at the time of their issuance are no longer holders of such shares, then CGWM UK Holdco shall be required to purchase Mr. Esfandi’s B Ordinary Shares at a value based upon certain valuation metrics. The Esfandi Loan matures at the time of the earlier of a share sale, asset sale or listing of CGWM UK, the transfer of the A Ordinary Shares in connection with Mr. Esfandi ceasing to be an employee or officer of CGWM UK, and other transfer, sale or redemption of the ordinary shares that occurs prior to one of the foregoing events (a “**Repayment Event**”). Pursuant to the Esfandi Loan, on the occurrence of any Repayment Event, the cash proceeds arising from such Repayment Event (the “**Share Proceeds**”) shall be repaid in the following proportions: (i) two-thirds to CGWM UK Holdco; and (ii) one-third to Mr. Esfandi, until CGWM UK Holdco has been repaid the total amount of principal of the Esfandi Loan and accrued interest, after which time, any further Share Proceeds shall be paid to Mr. Esfandi. To the extent that, in connection with a Repayment Event which results in Mr. Esfandi not holding any A Ordinary Shares, the amount of the Share Proceeds is insufficient to repay the Esfandi Loan (including any unpaid interest) in full, the balance of the Esfandi Loan shall be forgiven and treated as a taxable benefit to Mr. Esfandi. See “Indebtedness of directors and executive officers” on page 47.

Marcus Freeman

Mr. Freeman has entered into an employment agreement which, among other terms, permits Mr. Freeman’s employer to terminate his employment by giving him 90 days written notice of termination and elect to make a payment in lieu of all or part of the notice period given, calculated based on Mr. Freeman’s current annual base salary. In addition, the employment agreement provides for non-competition restrictions for 12 months following his date of his resignation or termination for serious misconduct. His employer may shorten this restraint period in its sole discretion. In consideration of these restrictions, his employer will pay him one month’s remuneration for each month of the restraint period. Under this agreement, if a triggering event had taken place on March 31, 2025, and his employer had not exercised its option to shorten the restraint period, then the total amount payable to Mr. Freeman would have been A\$700,000. Any Performance Share Units would have vested or been paid out in accordance with their terms which are described in summary under the heading “Exit provisions” on page 38.

Under the terms of the PSU Plan, if Mr. Freeman had resigned effective March 31, 2025, and was not considered a “good leaver”, then the amount paid out would have been \$525,006 and, if Mr. Freeman(i) had been terminated without cause with the beginning of the notice period on March 31, 2025 and was not considered a “good leaver”, or (ii) after a change of control had resigned with good reason (including if the Company ceases to be a public company) effective March 31, 2025, then in each such case the amount paid out would have been \$547,877.

Mr. Freeman entered into a Purchase Loan dated August 1, 2024, with Canaccord Genuity (Australia) Limited, a subsidiary of the Company, pursuant to which he was loaned the principal amount of \$5,000,000 to purchase LP Units in the Employee Partnership (the “**Freeman Purchase Loan**”). The principal amount of the Freeman Purchase Loan bears interest at benchmark interest rate for Australian fringe benefits tax. Under the terms of Freeman Purchase Loan, if Mr. Freeman resigned or was terminated for any reason on March 31, 2025, Mr. Freeman would be required to repay the outstanding principal amount of the loan (being \$4,264,554) plus accrued interest. In connection with such a repayment on termination, Mr. Freeman would have the option of surrendering his LP Units to Canaccord Genuity (Australia) Limited, which would be valued at their fair market value and then obligated to repay any outstanding amounts from his own funds. If Mr. Freeman were to be terminated for cause, Mr. Freeman would also be required to repay the after-tax amount of any Top-Ups received from Canaccord Genuity (Australia) Limited. See “Indebtedness of directors and executive officers” on page 47. and “Employee Partnership (EP)” on page 43.

Canaccord Genuity does not have any other severance or employment agreements with any of its NEOs which provide for incremental payments, payables or benefits that are triggered by, or result from, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in the NEO’s responsibilities. However, any unvested Performance Share Units, Executive Employee Deferred Share Units, Restricted Share Units or unvested stock options may be vested and other liabilities or indebtedness waived or forgiven at any time at the discretion of the Board, the Corporate Governance and Compensation Committee or, subject to any guidelines determined by the Committee, the CEO or the CFO. It is expected that the exercise of this discretion would be considered in such circumstances as termination of employment combined with a change of control of the Company or where the immediate vesting of the unvested Performance Share Units, Executive Deferred Share Units and/or Restricted Share Units is negotiated as part of severance arrangements.

EQUITY BASED COMPENSATION PLANS

The Company has only the following plans under which awards were made in fiscal 2025 or under which awards may be made in the future. Under only the PSO Plan will any shares be issued from treasury.

- Performance Share Unit (PSU) Plan: awards are settled in cash and are subject to market and non-market performance vesting conditions.
- Restricted Share Units (RSUs) under Long Term Incentive Plan (LTIP): awards are settled by way of purchases on the Toronto Stock Exchange and alternative trading systems and are subject to time-based service vesting conditions.
- Director Deferred Share Units (DSUs): awards are made only to independent directors and are settled in cash when the director leaves the Board; see “Deferred share units” on page 46.
- Executive Employee Deferred Share Units (DSUs): awards are made to senior executives and are settled in cash when the employee leaves the Company; see “Executive Employee Deferred Share Unit (DSU) Plan” on page 42.
- PSO Plan: awards are settled by the issuance of shares from treasury and are subject to time-based service and market (stock price) performance vesting conditions.

- Employee Share Purchase Plan (ESPP): subject to certain conditions, under the ESPP, for every \$1 an eligible employee contributes to the ESPP, Canaccord Genuity contributes \$1 up to an annual maximum equivalent of \$3,000 per employee. Contributions are used to buy Common shares of Canaccord Genuity Group Inc. on the TSX or other marketplaces.
- Employee Partnership (EP): eligible employees are permitted to subscribe for limited partnership units in CG Partners Limited Partnership, an independent employee share-ownership vehicle that holds Common shares of Canaccord Genuity Group Inc. See “Employee Partnership (EP)” on page 43.

The awards under the PSU Plan, RSU Plan, Executive Employee DSU Plan, PSO Plan and EP to executive officers is recommended by management and reviewed annually by the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee takes into consideration previous grants made to employees when considering the grant of new share-based awards and option-based awards under the Company’s equity-based compensation plans.

Performance Share Unit (PSU) Plan

The CEO, all NEOs and certain other senior executive officers participate in the Performance Share Unit (PSU) Plan. Any person to whom a PSU award is made does not receive any RSU award under the LTIP. All PSU awards are cash settled.

Set out below is a summary of the principal rules of the PSU Plan which is provided for information purposes only and cannot be relied upon in substitution of the rules themselves.

Program concept. This program allows eligible persons (that is, the CEO and other Canaccord Genuity executives as determined from time to time at the sole discretion of the Corporate Governance and Compensation Committee of the Board) to receive annual awards of Performance Share Units (“PSUs”). Those who participate in the Performance Share Unit Plan will not receive any Restricted Share Unit (RSU) awards under the LTIP.

PSUs are a notional equity-based instrument linked to the full value of a company’s shares which pay out following a three-year vesting period depending on performance against pre-determined metrics (unlike RSUs under the LTIP which vest only based on the passage of time and, except in certain circumstances, continued employment).

PSUs cliff vest and are cash settled following a three-year performance period applicable to such PSUs based on continued employment and the achievement of predetermined performance targets. Payout values will be settled in cash based on the ten-day trailing volume weighted average share price of the Company’s shares at the end of the performance period.

The program is intended to act as a deferral of a portion of annual cash compensation. For the CEO, who is a mandatory participant, 40% of the participant’s aggregate compensation that would otherwise be paid in cash is paid in the form of PSUs. For all other NEOs, who are also each mandatory participants, a minimum of 10% (with the option to voluntarily increase up to a maximum of 40%) of their aggregate compensation that would otherwise be payable in cash is paid in the form of PSUs.

The number of PSUs which ultimately vest can range from none to two times the number granted, adjusted for dividends paid during the performance period, based on performance against relative total shareholder return (vs. S&P/TSX Composite Total Return Index) and earnings per share (EPS) targets measured over the three-year performance period.

The number of PSUs granted each year is calculated by dividing the grant value of the award by the volume weighted average share prices of the Company on the ten trading days leading up to the beginning of the performance period.

Performance-based vesting conditions. The number of PSUs that ultimately vest will be adjusted for dividends paid during the vesting period and will be determined based on a Performance Multiplier. The Performance Multiplier will have a possible range of 0× (that is, no payout) to 2× (that is, twice the number of units vest that were originally granted adjusted for dividends).

The Performance Multiplier will be calculated as follows:

- 50% based on relative total shareholder return vs. S&P/TSX Composite Total Return Index
 - Total Shareholder Return (TSR) = change in the total value of an equity investment, including change in share price and reinvestment of dividends
 - Measurement period = April 1 of the fiscal year following the fiscal year in respect of which the grant was made to March 31 three years later (for greater certainty, as an example, the measurement period for fiscal 2022 would conclude on March 31, 2025). In determining Canaccord Genuity’s share price at the beginning and end of each performance period, a ten-day volume weighted average price (“VWAP”) will be used
 - Performance targets are as outlined in the table below:

Performance level	Performance targets	# units vesting* (% of Target)
Minimum	CF TSR ≤ 2000 bps below Index return	0%
Target	CF TSR = Index return	100%
Maximum	CF TSR ≥ 2000 bps above Index return	200%

* The number of units to vest when performance is between the Minimum and Target and Target and Maximum will be interpolated on a linear basis

- For greater clarity: if the 3-year index return is 20%, Canaccord Genuity’s 3-year TSR would need to be ≥40% to achieve 200% vesting

- 50% based on three-year average earnings per share (EPS)
 - Measured as the average EPS earned in the fiscal year of the date of grant and the following two fiscal years (for greater certainty, as an example, for the grant made in the first quarter of fiscal 2025, the average EPS over fiscal 2025, fiscal 2026 and fiscal 2027 will be measured versus the set targets)
 - EPS will be the amount reported in the earnings release for each fiscal year of the Performance Period as the diluted earnings per common share excluding significant items as approved by the Board

Performance level	Performance targets	# units vesting* (% of Target) Awards made for fiscal year
Minimum	Set at the time of the award for applicable Performance Period	0%
Target	Set at the time of the award for applicable Performance Period	100%
Maximum	Set at time of award for applicable Performance Period	200%

* The number of units to vest when performance is between the Minimum and Target and Target and Maximum will be interpolated on a linear basis

Settlement. PSUs are settled in cash.

Dividends. PSUs will accrue credit for dividends in equivalent units and accumulated amounts will be paid out at vesting.

Exit provisions. In all cases, the Board retains discretion to accelerate vesting and/or payout of awards, and payout for U.S. participants will comply with the requirements of section 409A of the United States Internal Revenue Code:

- Termination with cause: all unvested and vested PSUs are forfeited
- Resignation (other than “good leavers”): unless otherwise determined by the Board, all unvested and vested PSUs are forfeited and the participant is paid within 90 days after the resignation the lesser of (i) the original grant value and (ii) the value of the PSUs pro rated from the date of grant to the date of resignation, after application of the applicable Performance Multiplier. In such case, the Performance Multiplier will be crystallized and calculated at lower of (iii) the Performance Multiplier applied by the Company for purposes of determining its net income as reported in the last quarterly earnings release published prior to the date of resignation and (iv) Target (that is, 100%)
- Termination without cause (other than “good leavers”): PSUs vest pro-rated from the date of grant to the end of the notice period and are paid out within 90 days after the end of the notice period at the value of the PSUs at the beginning of the notice period, after application of the applicable Performance Multiplier. In such case, the Performance Multiplier will be crystallized and is calculated as the Performance Multiplier applied by the Company for purposes of determining its net income as reported in the last quarterly earnings release published prior to the end of the notice period
- Qualified retirement: PSUs continue to vest and are paid out after the end of the three-year performance period; at the option of the participant, all PSUs may be paid out at the value of the PSUs at the time of retirement with the Performance Multiplier applied by the Company for purposes of determining its net income as reported in the last quarterly earnings release published prior to the date of retirement
- No longer an Eligible Individual: PSUs continue to vest and are paid out after the end of the three-year performance period
- Disability: PSUs continue to vest and are paid out after the end of the three-year performance period
- Death: unvested PSUs immediately vest and are settled with the estate within 90 days; Performance Multiplier will be set at higher of the last full year of performance at time of death or Target
- Change of control: there will be no automatic acceleration of vesting upon a change of control; the Performance Multiplier will be crystallized based on the last full year of performance at the time of the Change of Control, or based on Target performance, at the discretion of the Administrators (that is, the Board or such other persons as may be designated by the Board from time to time)
- Termination without cause or resignation for good reason following a change of control: Executive may resign and be treated as a termination without cause following a change of control under certain circumstances including material change to job role, compensation, location, etc. (double trigger); assumes Canaccord Genuity equity continues to exist; any rollover will be negotiated by the Board of Canaccord Genuity with the acquirer

Good leaver provisions. The Plan includes “good leaver” provisions that determine the treatment of unvested PSUs on the participant’s resignation or termination from the company, based on the assessment of the Administrators.

The definition of “good leaver” will be at the Administrators’ discretion; however, it is expected that the participant will facilitate their exit in accordance with an agreement between the participant and the Company (actions may include but are not limited to: giving reasonable notice, carrying out their transition responsibilities, not receiving severance, adhering to restrictive covenants, etc.)

- If executive is considered a “good leaver” the Board may assess that all or a portion of unvested PSUs continue to vest in accordance with the established schedule
- If the executive is not considered a “good leaver”, PSUs vest in accordance with the applicable exit provisions described above.

Clawback. The PSU awards are subject to clawback in the case of embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes cause for dismissal that contributes in any way to an obligation to restate the Company’s financial statements.

Restricted Share Units (RSUs) under Long Term Incentive Plan (LTIP)

On August 2, 2007, the shareholders of the Company adopted the Long Term Incentive Plan (the “LTIP”) and approved the issuance of up to 10,000,000 Common shares of the Company under the LTIP. Those shares have all been issued and all awards under the LTIP are now settled by the transfer of shares from employee benefits trusts which acquire such shares through the facilities of the Toronto Stock Exchange and alternative trading systems. No further shares may be issued from treasury under the LTIP.

Effective as of March 31, 2018, the LTIP was amended to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive compensation payment cycle. With the change, RSUs will continue to vest after termination of employment so long as the employee does not violate certain post-termination restrictions and is not engaged in certain competitive or soliciting activities as provided in the LTIP.

Set out below is a summary of the principal rules of the LTIP which is provided for information purposes only and cannot be relied upon in substitution of the rules themselves.

(a) Eligibility; grant of awards

Eligible participants are employees in the Canaccord Genuity capital markets division of the Canaccord Genuity Group and senior operations and administration management employees of companies in the Group.

Awards are granted in the form of unvested Restricted Share Units (known as RSUs). Upon vesting, the Restricted Share Units entitle the participant to receive (by way of transfer from the employee benefit trusts) an equivalent number of Common shares.

The LTIP is administered by the Board, the Corporate Governance and Compensation Committee (or such other committee of the Board that the Board may authorize to administer the LTIP; the “Committee”) and the Chief Executive Officer, Chief Operating Officer (if any) and Chief Financial Officer of the Company (for the purposes of this section, the “Executive Officers”).

(b) Exercise price

The price at which a participant may acquire Common shares on the vesting of their Restricted Share Units is nil.

(c) Dividends

Any dividends paid on Common shares during the vesting period will not accrue to the underlying Restricted Share Units; however, participants will be entitled to receive a cash equivalent of any such dividends accruing (known as a dividend equivalent) upon vesting of their share units.

(d) Plan limits

Under the LTIP as approved by the shareholders, a total of 10,000,000 Common shares were authorized for issuance from treasury. Over the life of the LTIP, a total of 10,000,000 Common shares have been issued from treasury; no further shares may be issued from treasury under the LTIP.

(e) Vesting/exercise; termination of employment; change of control

During the year ended March 31, 2025, no Common shares were issued from treasury and 5,678,774 Common shares were transferred from employee benefit trusts on the vesting of awards.

The Committee has absolute discretion to determine the vesting criteria of awards granted under the LTIP, provided that the vesting period is no more than three years (or, in the case of the United Kingdom and the United States, five years) following the end of the calendar year in which the award is granted.

Absent any other determination by the Committee or one of the Executive Officers, unvested RSUs shall vest as follows:

- (i) one-third shall vest on the first business day after the Company’s first “earnings release” (as more particularly defined in the LTIP) that immediately precedes the first anniversary of the date of grant;
- (ii) one-third shall vest on the first business day after the Company’s first earnings release that immediately precedes the second anniversary of the date of grant; and
- (iii) one-third shall vest on the first business day after the Company’s first earnings release that immediately precedes the third anniversary of the date of grant.

There are no performance conditions attaching to the LTIP awards.

If the Company terminates a participant’s employment for “cause” (as more particularly defined in the LTIP), their unvested share units shall automatically lapse on the date of such termination. In all other circumstances of cessation of employment (other than death), a participant’s unvested share units continue to vest in accordance with the rules of the LTIP unless the participant is engaged in competing with the Company at any time within a period of 12 months (which may be extended to 24 months) following the termination and, in the sole discretion of the Committee or one of the Executive Officers and for whatever reasons the Committee or such Executive Officer considers appropriate in the circumstances, the Company does not consent to such competition. If a participant’s employment terminates by reason of death, their unvested RSUs will automatically vest on the date of such event.

Notwithstanding the foregoing, the Committee or one of the Executive Officers may, without amending the rules of the LTIP, determine that all or any proportion of an award will vest in circumstances in which it would not have otherwise vested or would have vested at a later date.

It is expected that the exercise of this discretion would be considered in such circumstances as a termination of employment combined with a change of control of the Company or where the immediate vesting of the unvested Restricted Share Units is negotiated as part of severance arrangements.

(f) Manner of vesting

Vesting is conditional upon the participant paying for any income tax and employee National Insurance contributions due (or local law equivalents) or undertaking to make such a payment.

(g) Variation of share capital

In the event of any amalgamation, arrangement, capitalization issue or offer by way of rights (including an open offer), or upon any consolidation, subdivision, reclassification or reduction or other variation of the Company's share capital or in the event that the Company is the subject of a demerger, the number of Common shares the subject of an LTIP award may be adjusted in such manner as the Committee considers to be equitable.

(h) Amendments and general

No rights under an LTIP award may be assigned or transferred by an award holder to any other person except in the event of an award holder's death. Awards granted under the LTIP shall not be pensionable.

The rules of the LTIP may be amended by the Committee in any way provided that:

- (i) no amendment may be made which would materially prejudice the interests of participants in relation to awards already granted to them unless the sanction of participants has been obtained; and
- (ii) all amendments to the maximum number of Common shares that may be issued from treasury under the LTIP, the eligibility criteria of participants and the amendment provisions will require the prior consent of the Company's shareholders at an annual or special meeting unless they are minor amendments to benefit the administration of the plan or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders, the Company or a member of the Group.

Performance Share Option (PSO) Plan

On August 2, 2018, the shareholders of the Company approved the PSO Plan pursuant to which may be issued a maximum of 6% of the Common shares of the Company issued and outstanding from time to time and approved the Company having the ability to continue granting options under the PSO Plan until August 2, 2021. On August 5, 2021, shareholders of the Company approved all unallocated options under the PSO Plan and the ability of the Company to continue granting options until August 5, 2024. On August 9, 2024, shareholders of the Company approved all unallocated options under the PSO Plan and the ability of the Company to continue granting options until August 9, 2027.

Set out below is a summary of the principal rules of the PSO Plan which is provided for information purposes only and cannot be relied upon in substitution of the rules themselves.

Performance share options (PSOs) are akin to regular stock options with the added element that vesting is contingent on both the passage of time and the achievement of share price hurdles over the term of the option. Those PSOs linked to share price hurdles that are not met prior to the expiration of the option are forfeited.

PSOs time-vest rateably over four years (with one third vesting on each of the second, third and fourth anniversaries of the date of grant). Performance-vesting conditions are satisfied once the Common share price meets or exceeds the escalating share price "steps" over the life of the option. Steps can be met at any point during the five-year option term, as measured by the volume weighted average closing price of a Common share on the TSX for 20 trading days.

The following outlines the terms and conditions of the PSO Plan of Canaccord Genuity.

Program concept. This program will allow Eligible Persons (that is, Canaccord Genuity employee as approved from time to time at the sole discretion of the Board) to receive awards of PSOs.

PSOs vest contingent on both the passage of time – that is, one third per year on the second, third and fourth anniversaries of the date of grant and on the achievement of share price hurdles.

Administration. The PSO Plan is administered by the Board or such other committee of the Board as the Board may designate from time to time.

Eligibility for PSOs. Eligible participants are employees of Canaccord Genuity and its subsidiaries. Directors who are not also employees of the Company or one of its subsidiaries are not eligible to participate.

Term. Unless the Administrators determine an earlier date, each PSO expires on the fifth anniversary of the date of grant. In the event of a trading blackout, the expiry date to be 10 business days following the end of the blackout period.

Exercise price. The fair market value per share of the Company's Common shares on the date of grant which, when the Common shares are listed on the TSX, is the volume weighted average price for the preceding five trading days.

Cashless exercise. Participants can surrender their vested options for a cash or share payout equal to the in-the-money value of such options at the time of exercise.

Financial assistance. No financial assistance will be provided by the Company to facilitate the payment of the exercise price of the PSOs.

Insider participation limit. The PSO Plan limits insider participation such that in no event may any PSOs be granted pursuant to the PSO Plan if the exercise thereof could result, at any time, in the aggregate of the number of Common Shares issuable to insiders of Canaccord Genuity at any time, or issued to insiders of Canaccord Genuity within a one-year period, under the PSO Plan and under all other share compensation arrangements of Canaccord Genuity, exceeding 10% of the number of Common Shares issued and outstanding immediately prior to such exercise.

Maximum issuable to one person. The PSO Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the PSO Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

Payout cap. The final payout value (that is, the profit made on exercise of options) will be capped at three times the exercise price. As a result, if the final payout value is to be exceeded on an exercise of options, then the number of Common shares issued on the exercise of such options shall be reduced accordingly.

Time-based vesting schedule. PSOs vest rateably over four years (with one third vesting on each of the second, third and fourth anniversaries of the date of grant) based on continued employment and the achievement of share price hurdles as outlined below.

Performance-based vesting conditions ("share price hurdles"). In addition to the time vesting condition, PSOs vest and become exercisable in "steps" as share price hurdles are met during the life of the option. Once a share price "step" is achieved, the number of options linked to that "step" immediately vest and become exercisable, so long as time-based vesting conditions have also been met. If one or more "steps" are not met by the fifth anniversary of the date of grant (that is, date of the option's expiry), those corresponding options are forfeited.

The performance hurdles established for the options granted on August 23, 2023 are based on Canaccord Genuity's share price are as follows:

- 25% of options granted vest if the volume weighted average closing price of Common Shares on the TSX for a 20-day trailing period during the life of the option exceeds \$1.00 above the exercise price
- An additional 25% of options granted vest if the volume weighted average closing price of Common Shares on the TSX for a 20-day trailing period during the life of the option exceeds \$2.00 above the exercise price
- An additional 25% of options granted vest if the volume weighted average closing price of Common Shares on the TSX for a 20-day trailing period during the life of the option exceeds \$3.00 above the exercise price
- An additional 25% of options granted vest if the volume weighted average closing price of Common shares on the TSX for a 20-day trailing period during the life of the option exceeds \$4.00 above the exercise price

Settlement. PSOs are settled in shares issued from treasury.

Size of reserve. The maximum number of Common shares issuable on the exercise of PSOs will not exceed 6% of the issued and outstanding Common shares from time to time, as calculated at the time of the grant of each option. As a result, should the Company issue additional Common shares in the future, the number of Common shares issuable under the PSO Plan will increase accordingly. The PSO Plan is considered an "evergreen" plan, since the Common shares covered by PSOs which have been exercised will be available for subsequent grants under the PSO Plan and the number of PSOs available to grant increases as the number of issued and outstanding Common shares of the Company increases.

Assignability. PSOs and any rights under the PSO Plan may not be assigned or transferred to a third party, whether by operation of law or otherwise

Amendment provisions. The Administrators have the discretion to make amendments to the PSO Plan which it may deem necessary, without having to obtain shareholder approval, including without limitation:

- for the purpose of making formal, minor or technical modifications to any of the provisions of the PSO Plan, including amendments of a "housekeeping" nature;
- to correct any ambiguity, defective provision, error or omission in the provisions of the PSO Plan;
- to amend the vesting provisions in the PSO Plan of any PSOs;
- to change the termination provisions of PSOs or the PSO Plan;
- to address matters (including tax-related matters) applicable to particular jurisdictions in which participants are resident;
- to take account of any relevant overseas legal, taxation or securities laws or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, Canaccord Genuity or any subsidiary and/or the Administrators in any overseas jurisdictions; or
- any other amendment that does not require shareholder approval under applicable laws or the rules of the TSX.

Subject to compliance with the applicable rules of the TSX or any other stock exchange upon which the Common Shares are listed, prior approval of shareholders is required for the following amendments to the PSO Plan:

- to increase the maximum number of Common Shares which may be issued under the PSO Plan;
- to reduce the exercise price of any outstanding PSOs, including a cancellation of a PSO and re-grant of a PSO in conjunction therewith, constituting a reduction of the exercise price of the PSO;

- to the definition of “Eligible Individual” in section 2.1(l) of the PSO Plan or “Participant” in section 2.1(t) of the PSO Plan that may permit the introduction of directors who are not also employees of any of Canaccord Genuity or any subsidiary on a discretionary basis;
- to extend the term of the PSOs beyond the original expiry date of such PSOs (subject to blackout periods as described in definition of “Expiry Date” in section 2.1(o) of the PSO Plan);
- to permit PSOs granted under the PSO Plan to be transferable or assignable other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts;
- to amend the insider limitations set out in section 5.4 of the PSO Plan; and
- to amend any of the amendment provisions set forth in section 12 of the PSO Plan or granting additional powers to the Administrators to amend the PSO Plan or entitlements without shareholder approval.

Exit provisions. In all cases, the Board retains discretion to accelerate vesting and/or payout of awards

- Termination with cause: all unvested and vested PSOs expire upon termination
- Resignation (other than “good leavers”): all unvested PSOs are forfeited and vested PSOs may be exercised on or before the exit date (but in any event prior to the expiry date of such PSOs)
- Termination without cause/qualified retirement (in each case, other than “good leavers”): all unvested PSOs are forfeited and vested PSOs may be exercised within 90 days after the exit date (but in any event prior to the expiry date of such PSOs)
- Disability: unvested PSOs continue to vest, subject to meeting both time-based and performance-based vesting conditions; vested options are exercisable until earlier of option expiry date and three years from the date of disability
- Death: unvested PSOs accelerate; vested options are exercisable until earlier of option expiry date and one year from the date of death
- Change of control: there will be no automatic acceleration of vesting upon a change of control and the plan will allow the Administrators to negotiate a roll-over of unvested equity into NewCo or the Administrators may determine, in their sole discretion, to accelerate vesting

Good leaver provision. The PSO Plan includes a “good leaver” provision that determines the treatment of unvested PSOs on the participant’s exit from the Company, based on the assessment of the Administrators (or CEO/CFO if authority is delegated)

The definition of “good leaver” will be at the Administrators’ discretion (or CEO/CFO if authority is delegated); however, it is expected that the participant will facilitate their exit in accordance with an agreement between the participant and the Company (actions may include but are not limited to: giving reasonable notice, carrying out their transition responsibilities, not receiving severance, adhering to restrictive covenants, etc.)

- If executive is considered a “good leaver” the Administrators may assess that all or a portion of unvested PSOs continue to vest in accordance with the established schedule or be accelerated
- If the executive is not considered a “good leaver” unvested PSOs will be treated in accordance with the exit provisions described above

Clawback. All PSOs are subject to clawback/forfeiture in the following circumstances:

- A material restatement that resulted in amounts being paid that otherwise would not have been paid if the financials had been properly stated; or
- Embezzlement, fraud, breach of fiduciary duty or any other misconduct which constitutes cause

In such circumstances, the Board has the discretion to cancel unvested or vested PSOs and clawback exercise gains.

Burn rate. For the 2023, 2024 and 2025 fiscal years, the options granted under the PSO Plan represent a burn rate of 0.30%, 3.17% and 0.0%, respectively.

Securities under grants. Since the PSO Plan’s inception in 2018, 9,930,000 options have been granted, of which 6,490,000 have been exercised or expired. Accordingly, 3,440,000 options remain under grant, representing 3.36% of the issued and outstanding Common shares of the Company as of May 31, 2025.

Remaining securities available. As of May 31, 2025, there are 2,711,762 options that remain available for grant under PSO Plan which equals 2.64% of the Company’s outstanding Common shares.

Securities issued and issuable. The total number of Common shares issued under all prior option grants and issuable under all outstanding option grants made under the PSO Plan since inception is equal to 6.75% of the Company’s outstanding Common shares as of May 31, 2025.

Executive Employee Deferred Share Unit (DSU) Plan

The Company has established a deferred share unit (DSU) plan for certain key executives of the group. All DSU awards will be cash settled on the retirement of the employee, a “good leaver” departure after three years from the date of grant or death. The Chairman & CEO will not participate in the Executive Employee DSU Plan.

Set out below is a summary of the principal rules of the Executive Employee DSU Plan which is provided for information purposes only and cannot be relied upon in substitution of the rules themselves.

Program concept. The Company wishes to increase employee stock exposure and provide a link between strategic objectives, market practice and the established culture of ownership and entrepreneurialism while attracting, motivating and retaining employees; the plan was therefore

designed to provide a mechanism to closely align employee and shareholder interests and its underlying principle is that senior employees should have a significant stake in ownership of shares of the Company and that growth in the value of such ownership should be a significant element of overall compensation.

Settlement. A DSU is a bookkeeping entry that tracks the value of one Common share. DSUs are not paid out until after the employee leaves the Company under the conditions of the plan, providing them with an ongoing stake in the Company during the term of service. When the employee leaves the Company as a “good leaver”, payment for the DSUs is made in cash one year later if the participant has not competed with the Company.

If the participant is not considered a “good leaver”, their restricted shares will be released to them but they will forfeit the DSUs.

Conditions of participation. In order to participate, each participant must contribute newly acquired Common shares to a restricted account by a date as determined by the Company but not less than three years after communication to the employee of the terms of such award. Contributions to the restricted account may be through the Common shares received upon vesting of RSUs or exercise of stock options (in each case after taxes) or purchased in the market with after tax proceeds of outstanding PSUs or otherwise. Shares acquired before a date determined by the Company are not eligible for contribution to the restricted account. Participants would retain all rights related to the Common shares held in the restricted account, including voting and dividends.

Contribution levels. The contribution level for each participant will be fixed by the Company at the start of their participation in the program. To date, the level has generally been fixed as a number of Common shares equal in value to an amount from approximately \$250,000 to \$1,250,000, valued at the share price at the time of the communication to the participant. One DSU would be granted for every two Common shares contributed to the restricted account. Common shares contributed to the restricted account could not be sold or transferred after the date set for deposit to the restricted account without forfeiture of related DSUs. Participants would have not less than three years to achieve the contribution commitment and, if they did not, all DSUs in the participant’s account will be forfeited.

Dividends. When cash dividends are paid on Common shares, participants are credited with additional DSUs. The number of additional DSUs is calculated by multiplying the cash dividend per Common share by the number of DSUs in the participant’s account as of the date of record divided by the fair market value of a Common share on the payment date of the dividend.

Employee Partnership (EP)

Certain Participants of Canaccord Genuity and its affiliates have been given the opportunity to subscribe for LP Units in the Employee Partnership. The Employee Partnership is an independent employee share-ownership vehicle that acquires, holds and disposes of Common shares and other securities of CGGI and facilitates indirect employee ownership of securities of CGGI. As of the date hereof, there are 105 Participants in the Employee Partnership in the Capital Markets, Wealth Management and Corporate divisions of the Company situated across all of the Company’s principal operating jurisdictions (Canada, US, UK and Australia) and the Employee Partnership has 11,352,018 issued and outstanding LP Units (as defined below). The Company reviews employee participation in the Employee Partnership on an annual basis and on an *ad hoc* basis in connection with new employee hires or a Disposition Triggering Event (as defined below) for a Participant. Subject to any required regulatory approvals, the Company intends to make additional Purchase Loans available to new and/or existing Participants in order to subscribe for LP Units in the Employee Partnership, typically in the April-June time-period when most Participants repay a portion of the principal amount of their outstanding Purchase Loans from their annual bonus awards.

Set out below is a summary of the principal terms of the Employee Partnership’s LP Agreement (as defined below) which is provided for information purposes only and cannot be relied upon in substitution of the provisions themselves.

Purpose. The purpose of the Employee Partnership is to encourage (i) long-term equity ownership by, and provide additional retention incentives to, key employees in order to better align their interests with the long-term interests of the Company’s shareholders, (ii) long-term service and loyalty by key employees, and (iii) sound risk management and compliance with applicable laws.

Structure. The Employee Partnership is a limited partnership formed under the laws of Ontario and CG Partners (GP) Inc. is the general partner of the Employee Partnership (the “**General Partner**”). The General Partner is independent of the Company with a board of directors comprised of two directors independent of the Company and one director that is a Company executive. The Partnership has retained Odyssey Trust Company to manage the acquisition and disposition of securities of the Company and to appoint an independent broker to conduct such trades.

Subscription for LP Units. Participants will subscribe for LP Units and become limited partners bound by the Employee Partnership’s limited partnership agreement, as amended (“**LP Agreement**”). Subscriptions by Participants in LP Units will be funded in part by purchase loans (“**Purchase Loans**”) provided to the Participants by the Company’s subsidiaries (“**CG Group**”) and funds or Common shares contributed by the Participant from their personal sources in an amount equal to 20% of the Purchase Loans.

No Maximum. Subject to regulatory restrictions, there is no maximum number of LP Units which may be issuable by the Employee Partnership or Common shares of the Company held by the Employee Partnership.

Disposition of LP Units. Any transfer of LP Units requires prior approval of the General Partner in its sole discretion, subject to certain exceptions. On a quarterly basis, in the event of a Disposition Triggering Event (as defined below), a financial hardship event or other event approved by the General Partner impacting a Participant, Participants may elect to sell LP Units to other employees of the CG Group identified by the General Partner, subject to the Employee Partnership having a right of first refusal in respect of the proposed sale to acquire the LP Units. The Employee Partnership will facilitate orderly sales of LP Units (the “**Orderly Sales Process**”). The purchase price for such sales shall be the fair market value of the LP Units payable in cash. Upon any sale of LP Units by a Participant, the proceeds will be applied toward repayment of any outstanding amount of the Participant’s Purchase Loan.

Disposition Triggering Events. At any time within three years following the occurrence of any of the following events with respect to a Participant (each, a “**Disposition Triggering Event**”), the Employee Partnership, at its option, may require such Participant to sell his, her or its LP Units to the Employee Partnership or to another employee through the Orderly Sales Process: (i) death or permanent disability of the Participant; (ii) resignation or termination of the Participant with the CG Group; (iii) requirement by court order or agreement of the Participant to transfer LP Units to a spouse or former spouse because of a marital breakdown, in which case only such LP Units as are subject to transfer to such spouse or former spouse will be required to be sold; (iv) bankruptcy or insolvency of the Participant; (v) breach of a material term of the LP Agreement by the Participant; or (vi) breach of any of the non-competition or non-solicitation covenants in the LP Agreement by the Participant. The purchase price for such LP Units will be the fair market value at the time of sale. If the Employee Partnership is the purchaser, it may elect to pay the purchase price via a two-year subordinated promissory note, with 33.3% to be paid up front and the remainder, in two annual installments over the next two years.

Restrictive Covenants. The Participants are subject to customary confidentiality obligations, and non-competition and non-solicitation covenants. The non-competition and non-solicitation covenants will expire, with respect to a Participant, after the later of the date such Participant disposes of all of his, her or its LP Units held or 12 months after the occurrence of a Disposition Triggering Event, if applicable.

Voting. The General Partner is not permitted to vote the securities held by the Employee Partnership until the voting provisions (the “**Voting Provisions**”) in the Standstill Agreement dated June 13, 2023 (the “**Standstill Agreement**”), as amended from time to time, have expired or been waived. After the expiry or waiver of the Voting Provisions, the General Partner may exercise any voting rights over the securities held by the Employee Partnership. In the event of a change of control transaction that involves a vote of the holders of Common shares of the Company, provided that the Voting Provisions have expired or been waived, each Participant will be entitled to direct the General Partner to exercise the voting rights in the manner specified by the Participant with respect to their pro rata proportion of Common shares of the Company held by the Employee Partnership.

Purchase Loans. The Purchase Loans are in amounts determined by the Company. The Purchase Loans have the following key terms:

- term of up to seven years;
- annual interest rate is variable and equal to the highest minimum rate as prescribed by the applicable tax authorities in the region in which the Participant resides for a loan between an employer and employee with additional prescribed default interest payable in the event of default by the Participant;
- interest is payable quarterly in arrears. Cash distributions, if any, received on a Participant’s LP Units must be used to pay for all accrued and unpaid interest on the Purchase Loan. To the extent that such cash distributions from the Employee Partnership are less than the applicable interest that is due and payable, the balance of such interest that is due and payable may be “payment in kind” interest at the Participant’s option;
- the Purchase Loan is full recourse to Participants’ personal assets in the event of default;
- the Purchase Loan is secured by a pledge of LP Units;
- Capital Markets and Executive Participants: once per year, these Participants are required to repay a portion of the principal amount of the Purchase Loan in an amount equal to 20% of the Participant’s annual bonus minus the tax withholdings applicable to the Participant (the “**Annual Repayment Amount**”). For so long as the Purchase Loan is outstanding, these Participants will receive an amount from CG Group equal to 0.67 times the pre-tax equivalent of any amount of the principal of the Purchase Loan repaid by the Participant from time to time (the “**Top-Up**”). The Top-Up, minus the tax withholdings applicable to these Participants, will be used to repay a portion of the principal amount of the Purchase Loan.
- Investment Advisor Participants: repay a portion of the principal amount in equal monthly installments from their monthly grid payout. The portion of the grid payout used for such repayment installments will equal a certain percentage of the payment due as determined by the lender minus applicable tax withholdings (“**Monthly Repayment Amount**”). For so long as the Purchase Loan is outstanding, the CG Group will contribute 40% of the pre-tax amount of the principal amount of the Purchase Loan repaid by the Participant from time to time (the “**Monthly Top-Up**”). The Monthly Top-Up, minus the tax withholdings applicable to these Participants, will be used to repay a portion of their Monthly Repayment Amount;
- the outstanding principal of the Purchase Loan is due on maturity or upon certain events of default as specified in the loan agreement in respect of the Purchase Loan, including upon any departure from the CG Group for any reason; and
- if an event of default occurs due to a Disposition Triggering Event, Participants have the right to satisfy amounts due under their Purchase Loans by surrendering all or any portion of their LP Units at fair market value, in accordance with terms of the LP Agreement, and must then repay any remaining outstanding balance of the amounts due in cash from the Participants’ own funds.

Clawback. The Purchase Loans include a clawback provision such that if a Participant is subject to a “Bad Leaver Event” (which includes termination for cause, breach of the restrictive covenants described above or any situation where the Participant has engaged in problematic decisions or actions, including but not limited to material misconduct, a material reputational failure, material risk management failure, or a material operational failure, regardless of whether such Participant was terminated with or without cause), then the Participant is required to repay the after-tax amount of any top-ups previously received by the Participant from CG Group in connection with the Loan.

Change of Control or Take-Over Bid. In the event of a take-over bid for the Common shares of the Company each Participant will be entitled to direct the General Partner to tender or not tender their *pro rata* proportion of Common shares of the Company held by the Employee Partnership to the take-over bid. If a change of control of the Company occurs, the Employee Partnership will be wound up or dissolved and the proceeds of the change of control transaction distributed to the Participants; provided that, if agreed to by the Company and the purchaser or any other party to

the change of control transaction, the proceeds received by the Employee Partnership representing the aggregate after-tax amount of the top-up paid to a Participant may be subject to a time-based escrow for a period of up to three years following consummation of the change of control transaction.

Amendment provisions. Except for changes to reflect the addition of new Participants and certain other corrective changes, the LP Agreement of the Employee Partnership may be amended by the consent of limited partners holding at least 75% of the issued and outstanding LP Units.

Regulatory approvals. In accordance with the Company's articles, the Employee Partnership has obtained the required regulatory approvals from all the relevant securities regulatory authorities in order to acquire its current "significant equity interest" in the Company.

COMPENSATION OF DIRECTORS

The Corporate Governance and Compensation Committee reviews annually the compensation paid to directors as directors. In assessing the compensation of directors, the committee reviews external surveys and other third-party information pertaining to compensation paid by the Company's industry peers to their directors and to corporate directors in Canada.

The following table sets out the compensation for all the directors who are not NEOs for the Company's most recently completed fiscal year (2025). Mr. Daviau does not receive any compensation for his service as Chairman or as a director. All directors shown in the table are independent directors, except David Kassie and Rod Phillips. At the August 9, 2024, annual meeting of shareholders, David Kassie, Rod Phillips, Amy Freedman and Jo-Anne O'Connor did not seek re-election as directors. During the 2025 fiscal year, Rod Phillips continued to provide services to Canaccord Genuity's capital markets division as an independent contractor.

Name (a)	Fees earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Michael Auerbach	\$ 256,580	\$ 118,727	\$ —	\$ —	\$ —	\$ —	\$ 375,307
Shannon Eusey	\$ 80,225	\$ 71,400	\$ —	\$ —	\$ —	\$ —	\$ 151,625
Amy Freedman	\$ 53,226	\$ 42,044	\$ —	\$ —	\$ —	\$ —	\$ 95,270
David Kassie*	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Terry Lyons	\$ 222,899	\$ 116,366	\$ —	\$ —	\$ —	\$ —	\$ 339,265
Jo-Anne O'Connor	\$ 42,903	\$ 50,666	\$ —	\$ —	\$ —	\$ —	\$ 93,569
Rod Phillips	\$ 46,123	\$ 45,203	\$ —	\$ —	\$ —	\$ 528,500	\$ 619,826
Cindy Tripp	\$ —	\$ 152,085	\$ —	\$ —	\$ —	\$ —	\$ 152,085

(*) Mr. Kassie's award of PSUs for fiscal 2022 vested in respect of the 2025 fiscal year and had a value of \$182,138. Mr. Kassie does not have any additional PSUs outstanding.

(b) The amounts in column (b) include the board and committee fees received by the directors. For the fiscal 2025 year, Mr. Phillips' "All other compensation" is comprised of fees earned pursuant to his independent contractor agreement entered into with Canaccord Genuity Corp. in fiscal 2024.

(c) The amounts in column (c) for the directors represent the grant date fair value of the deferred share units (DSUs) awarded to directors in respect of the four quarters for the financial year. These numbers include additional DSUs paid in respect of cash dividends. For details of the DSUs, see "Deferred share units" on page 46. The grant date fair value is the volume weighted average price on the Toronto Stock Exchange for the ten trading days immediately preceding the grant date. The value of DSUs paid in respect of cash dividends is calculated using the volume weighted average price of the underlying shares for the ten trading days prior to the dividend payment date. This methodology represents management's best estimate of fair value at the grant date. Directors that ceased to be board members prior to March 31, 2025 and had not redeemed their DSUs as of March 31, 2025, continued to receive additional DSUs paid in respect of cash dividends in accordance with the terms of the DSU Plan during fiscal 2025.

The DSUs awarded to directors during the financial year and that were outstanding as of March 31, 2025 are shown in the following table. These numbers include additional DSUs paid in respect of cash dividends. The market value of DSUs and dividend equivalents awarded during the year is calculated by multiplying the number of DSUs awarded by the grant date fair value described above at the applicable time. The market value of DSUs that are held as of March 31, 2025 is calculated by multiplying the number of DSUs held by the closing market price of the underlying shares on March 31, 2025 (\$8.41).

Director name	Number of DSUs awarded during the year ended March 31, 2025	Market value of DSUs awarded during the year ended March 31, 2025	Number of DSUs held as of March 31, 2025	Market value of DSUs held as of March 31, 2025
Michael Auerbach	13,502	\$ 118,727	33,906	\$ 285,148
Shannon Eusey	7,788	\$ 71,400	7,788	\$ 65,498
Amy Freedman	5,141	\$ 42,044	—	\$ —
Terry Lyons	13,223	\$ 116,366	26,796	\$ 225,356
Jo-Anne O'Connor	6,095	\$ 50,666	35,292	\$ 296,802
Rod Phillips	5,473	\$ 45,203	18,842	\$ 158,460
Cindy Tripp	16,586	\$ 152,085	16,585	\$ 139,484

Non-executive directors are paid an annual fee of \$220,000 per year of which half was paid in cash and half was paid in the form of DSUs unless the director elects to receive a higher proportion of fees in DSUs. The Lead Director is paid an additional fee of \$180,000 per year. The

chair of the Audit Committee is paid an additional fee of \$30,000 per year, the chair of the Risk Committee is paid an additional \$25,000 per year and the chair of the Corporate Governance and Compensation Committee is paid an additional fee of \$25,000 per year. Each other member of the Audit Committee, Risk Committee and Corporate Governance and Compensation Committee is paid \$5,000 per year for each Committee on which they served. An additional fee of \$60,000 per year is paid to the Lead Director for serving as a non-executive director of certain subsidiaries of the Canaccord Genuity Group and for attending other subsidiary meetings as an invited guest. The directors are also entitled to reimbursement for out-of-pocket expenses for attendance at meetings of any of the boards and any of their committees and for other expenses reasonably incurred in the business of the Company.

The Board established a special committee of independent directors (the “**Special Committee**”) on August 9, 2022, to, among other things, assess a proposal from certain officers and employees of the Company regarding the potential acquisition of all of the outstanding Common shares not already owned by such officers and employees (and the subsequent take-over bid relating to such proposal) and any alternatives available to the Company in the circumstances, and make recommendations to the Board with respect thereto. On January 9, 2023, a management-led group announced an intention to commence a takeover bid (the “**Offer**”) to acquire all of the issued and outstanding common shares of the Company and a take-over bid circular was filed on SEDAR+ for the Offer on February 27, 2023. As a result of certain substantive conditions to the Offer not being satisfied, the Offer terminated on June 13, 2023. On June 13, 2023, the Company entered into the Standstill Agreement with the Offeror (as defined below) which, among other things, included the continuation of the Special Committee as an ad hoc independent committee (“**Ad hoc Independent Committee**”), if required, for purposes of considering potential value enhancing alternative transactions that may be available to the Company. The current members of the Ad hoc Independent Committee are Mr. Auerbach (Chair), Ms. Eusey, Mr. Lyons and Ms. Tripp.

Deferred share units

The directors receive a quarterly award of deferred share units (DSUs). Half of the directors’ annual fee of \$220,000 per year is paid in the form of DSUs. Directors may elect annually to use more of their directors’ fees for DSUs. A DSU is a bookkeeping entry that tracks the value of one Common share. When cash dividends are paid on Common shares, eligible directors are credited with additional DSUs. The number of additional DSUs is calculated by multiplying the cash dividend per Common share by the number of DSUs in the director’s account as of the date of record divided by the fair market value of a Common share on the payment date of the dividend. DSUs accumulate over a director’s term of service and are not paid out until the director leaves the Board, providing them with an ongoing stake in the Company during their term of service. When the director leaves the Board, payment for the DSUs is made in cash in the prescribed time period.

Share ownership guidelines

Directors will have five years from the date of their election or appointment to acquire shares and/or DSUs with a value of \$330,000. The value of the shares is their market value and the value of the DSUs is the market value of the shares underlying the DSUs. Directors may elect to take any part (up to 100%) of the fees in the form of DSUs.

With respect to the nominees for election as director, using the closing market price of the Common shares on March 31, 2025 (\$8.41) and the number of shares beneficially owned, directly or indirectly, or controlled or directed and the number of DSUs owned directly as of June 10, 2025, the total accumulated value of each director’s equity holdings, including shares and DSUs (valued at the market value of the shares underlying the DSUs) is as follows:

	Number of Common shares	Number of DSUs	Total accumulated value	Share ownership threshold met?
Michael Auerbach	—	33,906	\$ 285,149	To be met by August 2027
Daniel Daviau*	4,112,045	—	\$ 34,582,298	Yes
Shannon Eusey	—	7,788	\$ 65,497	To be met by August 2029
Terrence Lyons	57,168	26,796	\$ 706,137	Yes
Cindy Tripp	50,000	16,585	\$ 559,980	Yes

* In addition, Mr. Daviau owns 1,702,810 LP Units in the Employee Partnership.

Insurance coverage and indemnification

The Company’s directors and officers and the directors and officers of its affiliate entities are covered under directors’ and officers’ insurance policies providing an aggregate limit of liability to the insured directors and officers of \$60 million.

The Company’s articles also provide for mandatory indemnification of its directors and former directors from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties or office, either for the Company or any affiliated entity, subject to certain customary limitations. The Company has entered into a director’s indemnification agreement with each of the directors which supplements the articles and provides, among other things, for payment of expenses as they are incurred (subject to repayment if it is later determined that the director was not entitled to be indemnified), the determination of entitlement by independent legal counsel and the maintenance of insurance at the current levels if it is reasonably available.

Securities authorized for issuance under equity compensation plans

EQUITY COMPENSATION PLAN INFORMATION⁽¹⁾

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders			
PSO Plan	3,440,000	\$8.65	2,711,762
Total	3,440,000	Not applicable	2,711,762

(1) The information in this table is given as of March 31, 2025.

The only share-based incentive scheme under which shares may be issued from treasury is the PSO Plan.

On August 2, 2018, the shareholders of the Company approved the PSO Plan pursuant to which a maximum of 6% of the Common shares of the Company issued and outstanding from time to time. On August 5, 2021, shareholders of the Company approved all unallocated options under the PSO Plan and the ability of the Company to continue granting options until August 5, 2024. On August 9, 2024, shareholders of the Company approved all unallocated options under the PSO Plan and the ability of the Company to continue granting options until August 9, 2027.

On June 14, 2018, the Company granted 5,620,000 options under the PSO plan with an exercise price of \$6.73 per share. In addition, the Company granted 600,000 options on August 16, 2018 with an exercise price of \$7.067. On June 12, 2019, the Company granted 100,000 options with an exercise price of \$6.73 per share on the same terms as the June 14, 2018, grant (including a five-year term from June 14, 2018). On November 23, 2020, the Company granted 100,000 options with an exercise price of \$8.3055 per share. On June 21, 2022, the Company granted 300,000 options with an exercise price of \$8.7749 per share. On August 23, 2023, the Company granted 3,210,000 options with an exercise price of \$8.65 per share. During fiscal 2022, 609,046 options were exercised. During fiscal 2023, 650,001 options were exercised. During fiscal 2024, 4,822,335 options were exercised.

As of May 31, 2025, 3,440,000 options were outstanding and, if vested and exercised, would result in the issuance of 3,440,000 Common shares. This represents approximately 3.36% of the number of Common shares outstanding as of May 31, 2025.

A summary of the PSO Plan and its principal rules of the PSO Plan is given above at page 40.

Indebtedness of Directors and Executive Officers

The following table sets out the aggregate indebtedness (other than “routine indebtedness”) outstanding as at May 31, 2025 (plus expected Purchase Loans to be entered into prior to the end of June 2025), entered into in connection with a purchase of securities of the Company or its subsidiaries and all other indebtedness of all executive officers, directors, employees and former executive officers, directors and employees of the Canaccord Genuity Group.

Aggregate indebtedness (\$)

Purpose (a)	To the Company or its subsidiaries (\$) (b)	To another entity (\$) (c)
Share purchases ⁽¹⁾	87,046,349	0
Other	186,987,106	0

(1) The indebtedness for share purchases is comprised of:

- (i) Full and limited recourse loans plus accrued interest in the aggregate amount of £4,469,032 (C\$8,283,351 converted as of May 31, 2025) made to employees in connection with the purchase of ordinary shares of a subsidiary of the Company within the Canaccord Genuity UK wealth management group. Interest accrues at the HMRC official rate as established from time to time or such other higher rate as established by the applicable tax authority. The full recourse loans mature on the earlier of an exit from the company and a set maturity date that is generally within one year.
- (ii) A \$5 million forgivable loan dated March 21, 2024, as amended, bearing interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee, to the CEO of Canaccord Genuity Corp. advanced for the purpose of acquiring Common shares of the Company. The loan is a full recourse loan and is secured against the borrower's securities and credit balances held in accounts held with the subsidiary lender.
- (iii) A \$140,000 forgivable loan dated December 20, 2024, bearing interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee, to the CFO of the Company advanced for the purpose of acquiring additional LP Units in the Employee Partnership. The loan is a full recourse loan and is secured against the borrower's securities and credit balances held in accounts held with the subsidiary lender.
- (iv) Loans in the aggregate principal amount of approximately \$73,742,715 to Employee Partnership Participants, comprised of (i) the outstanding principal amount of Purchase Loans entered into between CG Group and the Employee Partnership Participants in fiscal 2025, and (ii) the principal amount of new Purchase Loans expected to be entered into prior to the end of June 2025 (“New Purchase Loans”). The principal amount of the New Purchase Loans is expected to be advanced to the EP Participants in June 2025 with the proceeds used to subscribe for LP Units in the Employee Partnership (CG Partners Limited Partnership). The terms of the Purchase Loans are further described under “Equity Based Compensation Plans – Employee Partnership (EP)” on page 43.

The following table sets out the indebtedness (other than “routine indebtedness”) to the Company and any of its subsidiaries outstanding as at May 31, 2025 (plus expected New Purchase Loans to be entered into prior to the end of June 2025), of any

director or executive officer of the Company, any proposed nominee for election as a director of the Company or any associate of such director, executive officer or proposed nominee.

Indebtedness of directors and executive officers

Name and principal position (a)	Involvement of company or subsidiary (b)	Largest amount outstanding during fiscal 2025 (\$) (c)		Amount outstanding as at May 31, 2025 (\$) (d)		Principal amount of New Purchase Loans expected to be advanced by June 30, 2025 (\$) (e)
		Margin Loan	Share Purchase Loan	Margin Loan	Share Purchase Loan	
David Kassie ⁽¹⁾ Former Chairman	Subsidiary is the lender	\$7,975,079	—	\$7,207,883	—	—
Dan Daviau ^{(1),(2)} Chairman & Chief Executive Officer	Subsidiary is the lender	\$385,673	\$12,000,000	\$59,266	\$10,502,064	\$5,000,000
Nadine Ahn ⁽²⁾⁽³⁾ Executive Vice President and Chief Financial Officer, Canaccord Genuity Group Inc.	Subsidiary is the lender	—	\$840,000	—	\$735,490	\$400,000
Donald MacFayden ⁽¹⁾ Executive Vice President & Chief Financial Officer Canaccord Genuity LLC (US)	Subsidiary is the lender	\$300,000	—	\$133,830	—	—
Jeffrey Barlow ⁽²⁾ CEO Canaccord Genuity LLC (US)	Subsidiary is the lender	—	\$3,100,000	—	\$2,599,938	—
Stuart Raftus ^{(1),(2),(4)} Chief Administrative Officer CEO, Canaccord Genuity Corp.	Subsidiary is the lender	\$10,551,401	\$10,000,000	\$1,418,110	\$8,928,816	\$1,000,000
Marcus Freeman ^{(1),(2)} Chief Executive Officer Canaccord Genuity (Asia- Pacific)	Subsidiary is the lender	\$4,686,497	\$5,000,000	\$4,192,700	\$4,419,936	\$1,000,000
David Esfandi ⁽⁵⁾ Chief Executive Officer Canaccord Genuity Wealth Management (UK & Europe)	Subsidiary is the lender	—	\$8,023,370	—	\$8,023,370	—
Nick Russell ⁽²⁾ Chief Executive Officer, Capital Markets, Canaccord Genuity Limited (UK & Europe)	Subsidiary is the lender	—	\$900,000	—	\$765,149	\$400,000

(1) Under the columns "Margin Loan", the indebtedness of this Executive includes margin loans made in the ordinary course of the business of an investment dealer on substantially the same terms, including those as to interest rate and security, as are available when a margin loan is made to other customers of the subsidiary with similar credit. They are secured in accordance with the applicable regulatory requirements by assets in the borrower's securities trading accounts.

(2) Under the columns "Share Purchase Loan", the indebtedness of this Executive includes the principal amount of the Purchase Loan advanced to the Executive pursuant to a purchase loan agreement between CG Group and the Executive in fiscal 2025 plus accrued interest. The principal amount of the Purchase Loan was used by the Executive to subscribe for LP Units in the Employee Partnership. The terms of the Purchase Loan, including the rates of interest, details on recourse and the security for the indebtedness, are further described under "Equity Based Compensation Plans - Employee Partnership (EP)" on page 43.

(3) Ms. Ahn entered into a loan agreement dated December 20, 2024, with Canaccord Genuity Corp., a subsidiary of the Company, pursuant to which she was loaned the principal amount of \$140,000 to purchase additional LP Units in the Employee Partnership ("Ahn Loan"). The principal amount of the Ahn Loan is included in the columns "Share Purchase Loan". The Ahn Loan is forgivable and bears interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee. The Ahn Loan is a full recourse loan and is secured against the borrower's securities and credit balances held in accounts held with the subsidiary lender. The principal amount of the Ahn Loan and accrued interest is forgivable on December 20, 2027. Additional terms of the Ahn Loan are further described under "Employment and Change of Control Payments" on page 33.

(4) Mr. Raftus entered into a loan agreement dated March 21, 2024, as amended, with Canaccord Genuity Corp., a subsidiary of the Company, pursuant to which he was loaned the principal amount of \$5 million to purchase Common shares in the Company ("Raftus Loan"). The principal amount of the Raftus Loan is included in the columns "Share Purchase Loan". The Raftus Loan is forgivable and bears interest at a variable rate equal to the highest minimum rate as prescribed by the Canada Revenue Agency for a loan between an employer and employee. The Raftus Loan is a full recourse loan and is secured against the borrower's securities and credit balances held in accounts held with the subsidiary lender. The principal amount of the Raftus Loan and accrued interest is forgivable on December 31, 2027. Additional terms of the Raftus Loan are further described under "Employment and Change of Control Payments" on page 33.

(5) Mr. Esfandi entered into a loan agreement dated July 29, 2021 with CGWM UK Holdco pursuant to which he was loaned the principal amount of £4,000,000 ("Esfandi Loan") to assist him with the purchase of 3,605,286 A Ordinary Shares in CGWM UK Holdco for a subscription price of £6,000,000. The principal and accrued interest of the Esfandi Loan is included in the columns "Share Purchase Loan". The Esfandi Loan is a limited recourse loan and the aggregate outstanding principal amount and accrued interest on the Esfandi Loan as of May 31, 2025 is £4,328,767 (C\$8,023,370 converted as of May 31, 2025). Interest accrues at the HMRC official rate from time to time. Additional terms of the Esfandi Loan are further described under "Employment and Change of Control Payments" on page 33.

Interest of informed persons in material transactions

On January 9, 2023, 1373313 B.C. Ltd (the “**Offeror**”), on behalf of itself and a management-led group consisting of the President and Chief Executive Officer of the Company and certain officers and employees of the Company and its subsidiaries (collectively, the “**CG Employee Group**” and together with the Offeror, the “**Offerors**”), announced an intention to commence the Offer. A take-over bid circular was filed on SEDAR+ for the Offer on February 27, 2023 which identified the CG Employee Group. On June 13, 2023, certain substantive conditions to the Offer, including conditions related to the receipt of required regulatory approvals, were not satisfied as of the Offer’s expiry time and the Offerors determined not to extend the Offer. As a result, no Common shares were acquired pursuant to the Offer and the Offer terminated.

On June 13, 2023, the Company entered into the Standstill Agreement. The Standstill Agreement contains, among other provisions, a two-year standstill with voting support commitments from certain members of the CG Employee Group in favour of Board-supported director nominees, reimbursement of certain reasonable expenses of the CG Employee Group (subject to claw-back in certain circumstances) and continuation of an ad hoc independent committee, if required, for purposes of considering potential value enhancing alternative transactions that may be available to the Company.

On March 15, 2024, the Company issued convertible unsecured senior subordinated debentures (the “**Convertible Debentures**”) for gross proceeds of \$110 million to two institutional investors by way of a non-brokered private placement (the “**Private Placement**”). The Convertible Debentures bear interest at a rate of 7.75% per annum, payable semi-annually on the last day of June and December each year commencing June 30, 2024. The Convertible Debentures are convertible at the holder’s option into Common shares of the Company, at a conversion price of \$9.68 per Common share. The Convertible Debentures mature on March 15, 2029, and may be redeemed by the Company in certain circumstances, on or after March 15, 2027. The Convertible Debentures were issued pursuant a trust indenture dated March 15, 2024 (“**Trust Indenture**”) between the Company, as issuer, and Computershare Trust Company, as trustee, but the Convertible Debentures are not listed or posted for trading on any exchange. The Company used approximately \$80 million of the proceeds from the Private Placement to provide an interest-bearing loan to the Employee Partnership, with the remaining proceeds of the Private Placement to be used for corporate purposes.

A copy of the Standstill Agreement and Trust Indenture are available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Other than as described herein, to the knowledge of the Company, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of Canaccord Genuity or proposed director of the Company and no known associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction since April 1, 2024, or in any proposed transaction which has materially affected or would materially affect the Canaccord Genuity Group.

Interest of certain persons in matters to be acted upon

None of the persons who are or have been directors or executive officers of the Company at any time since April 1, 2024, the proposed nominees for election to the Board of the Company or the associates or affiliates of those persons have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

Other matters to be acted upon

It is not known whether any other matters will come before the Meeting other than those set forth above and in the notice of meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters ratified in the notice of meeting and other matters which may properly come before the Meeting or any adjournment or postponement of the Meeting.

Dated on June 10, 2025.

Appendix

Mandate for the Board of Directors of Canaccord Genuity Group Inc.

I. Introduction

1. The primary responsibility of the board of directors ("Board") is to foster the long term success of the Company consistent with the Board's responsibility to the shareholders to maximize shareholder value.
2. These terms of reference are prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

II. Composition and board organization

1. Nominees for directors are initially considered and recommended by the Board's Corporate Governance and Compensation Committee, approved by the entire Board and elected annually by the shareholders of the Company.
2. Certain of the Board's responsibilities referred to herein may be delegated to Board committees. The responsibilities of those committees will be as set forth in their terms of reference, as amended from time to time.

III. Duties and responsibilities

A. Managing the affairs of the Board

The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself. Subject to legal obligations and to the articles of the Company, the Board retains the responsibility for managing its own affairs, including:

- (a) planning its composition and size;
- (b) selecting its Chair;
- (c) nominating candidates for election to the Board;
- (d) appointing committees;
- (e) determining compensation for independent directors; and
- (f) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities.

B. Management and human resources

The Board has the responsibility for:

- (a) the appointment and succession of the Chief Executive Officer (CEO) and monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO's duties;
- (b) approving terms of reference for the CEO;
- (c) approving the corporate objectives that the CEO is responsible for meeting;
- (d) reviewing CEO performance at least annually, against agreed upon objectives;
- (e) to the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers, and that the CEO and other senior officers create a culture of integrity and compliance throughout the Company;
- (f) approving certain decisions relating to the Chief Executive Officer and those senior officers reporting directly to the Chief Executive Officer, including the:
 - (i) appointment and discharge of those officers;
 - (ii) compensation and benefits for those officers; and
 - (iii) acceptance of outside directorships on public companies by those officers (other than not-for-profit organizations);
- (g) ensuring succession planning programs are in place, including programs to train and develop management; and
- (h) approving certain matters relating to all employees, including:
 - (i) the annual salary policy/program for employees; and
 - (ii) new benefit programs or material changes to existing programs.

C. Strategy and plans

The Board has the responsibility to:

- (a) adopt a process to develop a strategic plan for the Company that takes into account, among other things, the opportunities and risks of the business;
- (b) participate with management in the development of, and ultimately approve, the Company's strategic plan;
- (c) approve annual capital and operating plans which support the Company's ability to meet its strategic plan;
- (d) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Company;
- (e) approve material divestitures and acquisitions; and
- (f) monitor the Company's progress towards its goals, and revise and alter its direction through management in light of changing circumstances.

D. Financial and corporate issues

The Board has the responsibility to:

- (a) take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems;
- (b) monitor operational and financial results;
- (c) approve annual financial statements and quarterly financial results;
- (d) declare dividends;
- (e) approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper, and related prospectuses and trust indentures; and
- (f) recommend appointment of external auditors and approve auditors' fees.

E. Business and risk management

The Board has the responsibility to:

- (a) ensure management identifies the principal risks of the Company's business and implements appropriate systems to manage these risks;
- (b) assess and monitor management control systems:
 - (i) evaluate and assess information provided by management and others (e.g., internal and external auditors) about the effectiveness of management control systems;
 - (ii) understand principal risks and review whether the Company achieves a proper balance between risk and returns, and that management ensures that systems are in place to address the risks identified;
 - (iii) review an annual report of the Chief Legal Officer which would include results of CISO audit changes in regulatory environment and other compliance initiatives; and
 - (iv) engage in quarterly discussions with the Chief Risk Officer on the principal risks of the company to ensure that systems and plans are in place to manage risks and that appropriate actions have been taken within the context of risk parameters established by the firm.

F. Policies and procedures

The Board has the responsibility to:

- (a) review compliance with all significant policies and procedures by which the Company is operated;
- (b) direct management to ensure the Company operates at all times within applicable laws and regulations; and
- (c) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and other regulatory requirements).

G. Compliance reporting and corporate communications

The Board has the responsibility to:

- (a) ensure the Company has effective statutory and regulatory compliance reporting and systems;
- (b) ensure the Company has in place effective communication processes with shareholders and other stakeholders and financial, regulatory and other recipients, including the adoption of a communication policy for the Company;

- (c) approve interaction with shareholders on all items requiring shareholder approval;
- (d) ensure the Company's financial performance is adequately reported to shareholders, other securityholders and regulators on a timely and regular basis;
- (e) ensure the financial results are reported fairly and in accordance with generally accepted accounting principles;
- (f) report annually to shareholders on the Board's stewardship for the preceding year (the Annual Report).

IV. General legal obligations of the board of directors

1. The Board is responsible for:

- (a) directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained; and
- (b) approving changes in the articles, matters requiring shareholder approval and agendas for shareholder meetings.

2. In British Columbia law, the directors of the Company are subject to fiduciary duties and obligations that are defined partly by common law and partly by statute. It is not possible to define comprehensively what the duties and obligations are, but the most important of them are the following:

- (a) subject to the *Business Corporations Act and the articles of the Company, the directors must manage or supervise the management of the affairs and business of the Company* (s. 136(1), *Business Corporations Act*);
- (b) each director must act honestly, in good faith and in the best interest of the Company (s. 142(1)(a), *Business Corporations Act*);
- (c) each director must exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances (s. 142(1)(b), *Business Corporations Act*);
- (d) every director who, in any way, directly or indirectly, is interested in a proposed contract or transaction with the Company must disclose the nature and extent of their interest at a meeting of the directors and will be liable to account for any profit made unless the procedures in the *Business Corporations Act and the articles are followed* (ss. 147 and 148, *Business Corporations Act*); and
- (e) the directors will be personally liable under a number of provincial and federal statutes for such things as unpaid wages, unpaid GST and provincial social service tax remittances, unpaid employment insurance premiums, unpaid Canada Pension Plan remittances and unpaid income tax source deductions.

3. Such duties and obligations may be enforced by the Company, its shareholders or government agencies. Because the Company operates in a highly regulated environment, the special risk that the directors face is that these duties and obligations will be taken into account by the securities regulators in the context of the fitness of the directors to act as directors or to continue to be registered under securities legislation.

For questions on voting or for more information,
please contact our proxy solicitor:



TMX Investor Solutions

Toll Free North America: 1-866-864-7961

International (Outside of North America) Call Direct: 1-437-561-5064

Email: info_TMXIS@tmx.com