



CANACCORD GENUITY GROUP INC. ANNOUNCES INTENTION TO AMEND CONVERTIBLE DEBENTURES

TORONTO, January 18, 2021- Canaccord Genuity Group Inc. (TSX: CF) (the "Company") announced today its intention to seek approval from each of the holders (the "Debentureholders") of its 6.25% convertible unsecured senior subordinated debentures maturing December 31, 2023 (the "Debentures") to make certain amendments to the indenture governing the Debentures.

The proposed amendments (the "Proposed Amendments") are as follows:

- The addition of a right of the Company to redeem, at its option and from time to time, between April 1, 2021 and October 31, 2021, any or all of the outstanding Debentures (the **Amended Redemption Right**"), for consideration of (for each \$1,000 principal amount of Debentures held) cash equal to (i) the greater of (a) 125% of the principal amount, being \$1,250, and (b) the sum of (x) the amount calculated by multiplying 100 by the volume weighted average price of the common shares of the Company (the "**Common Shares**") for the 20 trading day period ending two trading days prior to the date upon which the Company issues a press release announcing its intention to exercise the Amended Redemption Right and (y) \$40.00; plus (ii) accrued and unpaid interest up to, but excluding, the date of redemption.
- The Debentureholders' right to convert their Debentures into Common Shares, at the current exercise price of \$10.00, will be suspended until November 1, 2021.

The Proposed Amendments are conditional upon either the approval of the holders of the Debentures holding at least two-thirds of the principal amount of the Debentures voted in person or by proxy at a special meeting of the holders of the Debentures or the written consent of the holders of the Debentures holding at least two-thirds of the principal amount of the Debentures outstanding. A large Canadian asset manager, on behalf of certain of its managed accounts, has agreed to support the Proposed Amendments and has entered into an agreement with the Company to consent and vote in favour of the Proposed Amendments. These accounts hold approximately 55.4% of the outstanding Debentures.

The Company is proposing these amendments to assist in its capital planning and in its allocation of capital resources if, and to the extent that such resources change and become available during the course of the coming year, and to provide greater certainty as to its overall cost of capital. The Company believes the Proposed Amendments achieve this goal and continue to provide Debentureholders with an appropriate return balanced with the existing terms of the Debentures, should the Company exercise the Amended Redemption Right.

Capital resources available to the Company are generally allocated to support the ongoing business activities within the Company's operating and regulated subsidiaries. As such resources change with earnings, returns to shareholders through dividends and share buybacks, and through strategic initiatives which either require or generate capital, the Company seeks to deploy and allocate its resources in other ways that optimize shareholder value. The proposed changes to the terms of the Debentures will provide the Company with flexibility to achieve this objective.

The Proposed Amendments are subject to the approval of the Debentureholders, the TSX and Computershare Trust Company of Canada, as Debenture trustee (as applicable). Unless the Company obtains written consents from holders of the Debentures holding at least two-thirds of

the principal amount of the Debentures outstanding, Debentureholder consent will be sought at a special meeting of Debentureholders, which is expected to be held in the first quarter of calendar 2021. The record date for determining the Debentureholders entitled to receive notice of and vote at the special meeting will be January 22, 2021.

In the case of a special meeting, further information regarding the Proposed Amendments will be included in a management information circular, which will be mailed to holders of the Debentures as of the record date for the special meeting. Copies of the management information circular (once mailed) will be available under the Company's SEDAR profile, available at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

This press release may contain "forward-looking statements" (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, including business and economic conditions and the Company's growth, results of operations, performance, business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, the willingness of the Debentureholders to support the Proposed Amendments, the Company's intention to proceed with the Proposed Amendments or, if the Proposed Amendments are approved, its intention to redeem any or all of the Debentures, the anticipated receipt of all required approvals, including from the Debentureholders, the TSX and debenture trustee, the timing of the special meeting and the record date for the special meeting and the anticipated benefits of the Proposed Amendments to the parties, holders of Debentures and other stakeholders of the Company. Please also refer to the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements and in its 2020 Annual Report and AIF filed on www.sedar.com as well as the factors discussed in the section entitled "Risks" in its MD&A, as provided in its fiscal 2020 annual report and its Q2 of fiscal 2021 quarterly report, for a discussion of the risks and uncertainties affecting the Company. Material factors or assumptions that were used by the Company to develop the forward-looking information contained in this press release include, but are not limited to, those set out in the Fiscal 2021 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 in its fiscal 2020 Annual Report, Q2/21 quarterly report and AIF filed on www.sedar.com. The preceding list is not exhaustive of all possible risk factors that may influence actual results. Readers are cautioned that the preceding list of material factors or assumptions is also not exhaustive.

Although the forward-looking information contained in this press release 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 press release are made as of the date of this press release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. Certain statements included in this press release 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 press release. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any

forward-looking information, whether as a result of new information, further developments or otherwise.

ABOUT CANACCORD GENUITY GROUP INC.

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the "Company") is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, UK & Europe, Asia, Australia and the Middle East.

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

FOR FURTHER INFORMATION:

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