



Canaccord Genuity

DISCLOSURE POLICY

CANACCORD GENUITY GROUP INC.

TSX: CF

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Canaccord Genuity Corp.



TABLE OF CONTENTS

1.	Summary	1
2.	Objective And Scope.....	1
3.	Disclosure Environment.....	1
4.	Communication And Enforcement Of This Policy.....	2
5.	Disclosure Committee	2
6.	Designated Spokespersons	2
7.	No Tipping	3
8.	Principles Of Disclosure Of Material Information	3
9.	Unintentional Selective Disclosure	3
10.	Disclosure Of Non-Material Information.....	4
11.	Disclosure Controls	4
12.	Responding To Market Rumours Or Speculation	4
13.	Communications With Analysts, Investors And The Media	4
14.	Reviewing Analyst Reports And Financial Models	5
15.	Limits On Distributing Analyst Reports.....	5
16.	Forward-Looking Information	6
17.	Earnings Guidance	6
18.	Quiet Periods.....	6
19.	CG Trading Blackout Periods	6
20.	Website And Other Electronic Communications.....	7
21.	Business Use Of Social Media	7



CANACCORD GENUITY GROUP INC. DISCLOSURE POLICY

1. SUMMARY

Canaccord Genuity Group Inc. ("CG" or the "Company") is committed to ensuring consistent disclosure practices that support accurate, timely and broadly disseminated disclosure of material information about the Company. The Company has established this Disclosure Policy ("Disclosure Policy") to govern the disclosure of material information about CG and its operations. It applies to all directors, officers and employees¹ of the Company and its subsidiaries (collectively, "Company Personnel").

Non-compliance with this Disclosure Policy may expose the Company and Company Personnel to financial, legal, regulatory, and reputational risk.

2. OBJECTIVE AND SCOPE

This Disclosure Policy confirms in writing the Company's policies and practices on corporate disclosure and related external communications, which are intended to ensure that communications with the investing public, analysts, media, and other stakeholders about the business and operations of CG are timely, factual, accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Disclosure Policy covers disclosures of material information in any medium, including documents filed with the securities regulators, financial and non-financial disclosures, including management's discussion and analysis ("MD&A"), written statements made in CG's annual and quarterly reports, news release, letters to shareholders, presentations by senior management and information contained on the Investor Relations section of CG's website and other electronic communications including websites and social media sites. It extends to oral statements made in meetings and presentations with analysts and investors, interviews, and interactions with the media, as well as speeches, press conferences, webcasts, and conference calls.

3. DISCLOSURE ENVIRONMENT

Canaccord Genuity Group Inc. is a public company listed under the trading symbol CF on the Toronto Stock Exchange (TSX). Canaccord Genuity Group Inc.'s Series A preferred shares are listed on the TSX under the stock symbol CF.PR.A. Canaccord Genuity Group Inc.'s Series C preferred shares are listed on the TSX under the stock symbol CF.PR.C. CG is a reporting issuer in all Canadian provinces and territories. As a result, CG is governed by securities legislation across Canada and the rules and policies of the TSX.

CG management believes in a collaborative approach to disclosure and will, to the extent appropriate, solicit input from the following sources before issuing the information:

- Senior managers and certain business unit leaders
- Board of Directors (and relevant committees thereto)

¹ Employees include permanent, temporary and contingent workers, including temporary agency workers, contractors and service providers providing support to Canaccord Genuity Group Inc. and its subsidiaries.



- Independent legal counsel
- External auditors (primarily for financial disclosures).

4. COMMUNICATION AND ENFORCEMENT OF THIS POLICY

The Disclosure Policy applies to all Company Personnel. The Disclosure Policy will be made available to all Company Personnel and placed on the Company's website. Company Personnel whose roles may demand knowledge of this Disclosure Policy shall be educated as to the contents of this Disclosure Policy as part of their employment onboarding. The Company shall advise all Company Personnel, at least annually, of their obligations to understand and comply with the Disclosure Policy.

This Disclosure Policy includes by reference the Company's Code of Business Conduct and Ethics, which mandates employee requirements with respect to compliance and reporting, confidentiality, fair dealing, protection and proper use of firm assets, compliance with laws, rules and regulations, and the proper use of social media.

Any Company Personnel who violate this Disclosure Policy may face disciplinary action up to and including termination of employment with the Company and subsidiaries without notice. The violation of this Disclosure Policy may also violate certain securities laws, which could expose such Company Personnel to personal liability. If it appears that any Company Personnel may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

5. DISCLOSURE COMMITTEE

The Company has established a Disclosure Committee (the "Disclosure Committee") responsible for overseeing the administration and implementation of this Disclosure Policy. The Chair of the Disclosure Committee is the Executive Vice President and Chief Financial Officer. The Committee consists of the following members: Executive Vice President and Chief Financial Officer; Executive Vice President and Chief Legal Officer; Executive Vice President, Chief Risk Officer and Treasurer; Senior Vice President, Legal Affairs and Corporate Secretary; Senior Vice President and Head of Investor Relations & Corporate Communications; President & CEO (ex-Officio); and Chairman (Ex-Officio).

6. DESIGNATED SPOKESPERSONS

To minimize the risk of unauthorized, inconsistent, or selective disclosure, the Company designates a limited number of spokespersons with authority for communication with the investment community, analysts, the media and other stakeholders. The official spokespersons for CG are:

- President & Chief Executive Officer ("CEO"),
- Executive Vice President & Chief Financial Officer ("CFO"),

Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of CG as back-ups, or to respond to specific inquiries.

Company Personnel who are not official or authorized spokespersons must not communicate on behalf of the Company with regulators, investors, shareholders, analysts, and the media with respect to any disclosure that may include material information about CG. All such inquiries are to be referred to the Head of Investor Relations & Communications, who will then escalate as appropriate. Furthermore, Company Personnel who



are not official or authorized spokespersons may not give press interviews, circulate news releases, author newspaper, magazine or online articles or appear on radio, television, podcasts, videos or other online mediums in respect to matters relating to the Company's financial or operating performance or other matters material to the Company's business without the prior written approval of one of the official spokespersons or the Head of Investor Relations & Communications and the officer within the Compliance Department responsible for marketing and advertising compliance.

Authoring Equity Research Analysts in the Company's capital markets division, in connection with their coverage sector or their published research, with the approval of a Director of Research and clearance from the respective Compliance Department, are exempt from this requirement.

7. NO TIPPING

Under securities law, no Company Personnel may discuss, disclose, or share material information about the Company that has not been generally disseminated to the public. This prohibited activity is commonly referred to as "tipping". There is a limited exception to the prohibition against tipping where the material undisclosed information is given to a third party in the "necessary course of business" of the Company (e.g. communications to legal counsel, underwriters, credit rating agencies and government agencies/regulators). In such circumstances, non-public material information may be shared with the third party if a confidentiality agreement is entered into with such party or if such party is subject to professional conduct obligations of confidentiality (such as lawyers, accountants, rating agencies and regulators).

Individuals authorized to provide information to outsiders should also recognize that the selective disclosure of confidential, but non-material information, can be re-constructed into a mosaic of potentially material information. Therefore, all Company Personnel should pay special attention with respect to discussions on topics that could potentially reveal material information.

8. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

The Company is committed to timely, fair, and balanced disclosure of all "material information" relating to the Company. Material information is any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's listed securities. In determining whether information is material to the Company, the Company will give due consideration to the information in light of the size of its earnings, assets, liabilities, market capitalization, the nature of its operations, volatility of the Company's securities, prevailing market conditions and many other factors. An event that is "significant" or "major" in the context of a smaller company's business and affairs is often not material to a large company. The Company recognizes that the Company itself is in the best position to assess the materiality of information based on its own unique circumstances.

9. UNINTENTIONAL SELECTIVE DISCLOSURE

There must be no selective disclosure of material information about the Company that has not previously been generally disclosed to the public. Previously undisclosed material information must not be disclosed to selected individuals or over any medium. In the event that previously undisclosed material information is inadvertently disclosed, this information must be generally disclosed immediately by a news release distributed through a widely circulated news or wire service and filed on SEDAR.



10. DISCLOSURE OF NON-MATERIAL INFORMATION

All Company Personnel are prohibited from disclosing confidential information about the Company or its business or clients, even if such information does not constitute material information, except where necessary to do so in the course of business and in accordance with the Company's applicable confidentiality practice and protocols.

Given the nature of the Company's operations, the Company may also communicate information to the public which is not significant enough to meet the definition of "material information". These communications may relate to products and services that the Company provides or the views of experts who work for the Company, which might be of interest to the investing public, clients and other stakeholders. While many of these communications are not subject to disclosure controls, Company Personnel in all CG businesses and subsidiaries must follow a coordinated approach to informing the relevant members of their respective Compliance Department or other supervisory functions within CG's regulated subsidiaries of planned activities and otherwise follow the supervisory procedures applicable to them, to ensure that such communications are compliant with applicable laws and this Disclosure Policy.

11. DISCLOSURE CONTROLS

The Company has numerous daily, weekly, monthly, quarterly, and annual processes that, when considered in the aggregate and in conjunction with internal controls, provide effective disclosure controls. Our disclosure controls and procedures are also designed to provide reasonable assurance that information is accumulated and communicated to management within specified time periods. These processes and related timetables are designed to allow for circulation of draft reports to the Disclosure Committee, the President & CEO, the CFO, and the Audit Committee of the Board of Directors sufficiently in advance of the applicable filing deadline in order to enable review and supervisory functions and ultimately, timely decisions.

12. RESPONDING TO MARKET RUMOURS OR SPECULATION

The Company does not comment on rumours or speculation. Investor Relations works with client facing departments to monitor social media and other online sources to identify statements being made about the Company with a view to anticipating market rumors or reputational concerns. Company Personnel who become aware of rumours should immediately contact the Head of Investor Relations & Communications or another member of the Disclosure Committee, who will liaise with other members of the committee to determine next steps, if warranted.

In the event that a market rumour is causing significant movement in CG stock, or if the stock exchange or securities regulator requests that the Company make a statement in the form of a news release, the Disclosure Committee will consider the matter and determine an appropriate response in accordance with this Disclosure Policy and applicable securities laws.

13. COMMUNICATIONS WITH ANALYSTS, INVESTORS AND THE MEDIA

The Company recognizes that meetings with analysts, significant investors and media are an important element of its investor relations program. Senior management will meet with analysts and investors individually or in small groups as needed and will initiate contact or respond to analyst and investor queries in a timely, consistent, and accurate fashion in accordance with this Disclosure Policy. All analysts will receive fair treatment regardless of their recommendations for the Company's securities.



The Company will provide only non-material information through individual and group meetings. Should the Company intend to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

Any individual who is not an official spokesperson who receives inquiries from investors, analysts, other market professionals or media about CG must forward such inquiries to the Head of Investor Relations & Communications for a response.

Quarterly conference call meetings, following public release of quarterly financial results are accessible to the public by telephone or webcast via the Company's website. CG provides notice by news release of the date, time and access information for any such conference call or webcast. The conference calls are recorded and made available on the Company's website for a period of time following the date of the conference call.

Where appropriate, statements and responses to anticipated questions will be scripted in advance and reviewed by relevant members of senior management and the Disclosure Committee. Any supplemental written material made available in such meetings will be concurrently posted on the Company's investor relations website.

Spokespersons will keep notes of conversations with analysts and investors and, where practicable, more than one Disclosure Committee representative will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Company will immediately disclose the information broadly via news release and file on SEDAR.

The Head of Investor Relations & Communications should be present for all meetings with analysts and investors, and for all media interactions. This includes both conference calls and in-person meetings. If it is not possible for the Head of Investor Relations & Communications to be present, there should be an appropriate substitute as designated by the CFO and Head of Investor Relations.

14. REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

Upon request, CG may review analyst's draft research reports or financial models for factual accuracy based on publicly disclosed information. To minimize risk or perception of "tipping" or selective disclosure of material non-public information, any review must be limited to references to publicly available information. CG will not confirm, or attempt to influence, an analyst's opinions or conclusions.

15. LIMITS ON DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products and under copyright to the publishing analyst's firm. Distributing or referring to analyst reports, or providing links to them, may be viewed as an endorsement by CG of the analysts' recommendations. For these reasons, the Company will not post analyst reports on its website. Notwithstanding the foregoing, the Company will distribute analyst reports to its directors and senior officers to monitor the communications related to CG and to assist them in understanding how the marketplace values CG. Analyst reports may also be provided to Company employees in the necessary course of business, provided that employees are prohibited from sharing analyst reports or their contents with outside parties. The Company posts on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who publish research coverage on CG.



16. FORWARD-LOOKING INFORMATION

The Company may elect to provide forward-looking information in its continuous disclosure documents, speeches, conference calls, etc., to provide the public with its view of possible events, conditions, and results of operations. This type of disclosure is based on reasonable assumptions and made in compliance with applicable securities laws and best practices, including the guidelines in this Disclosure Policy. Forward-looking information that constitutes material information must be generally disseminated by news release in accordance with this Disclosure Policy.

To the extent used, forward-looking information shall be accompanied by a cautionary statement that identifies the forward-looking information as such, cautions users that actual results may vary from the forward-looking statements, identifies the material risks that could cause actual results to differ materially from the forward-looking statements and includes the material factors or assumptions used to develop the forward-looking statements. The Company will also disclaim any intention to update or revise forward-looking information, except as required by law.

17. EARNINGS GUIDANCE

As a general rule, the Company does not provide earnings guidance. In its public disclosures, the Company may provide objectives for measures such as earnings per share, productivity, client assets and other items as determined appropriate by senior management and the Board of Directors. The Company aims to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are consistent with Company expectations. If the Company has determined that it will be reporting results materially below or above publicly held expectations, it may decide to disclose this information in a news release to enable discussion without risk of selective disclosure.

18. QUIET PERIODS

The Company observes quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quarterly quiet periods will begin at the same time as the quarterly trading blackouts and end with the issuance of a news release disclosing results.

During a quiet period, the Company will not initiate any meetings, telephone, or online (via Zoom, Teams etc.) engagements with analysts, investors, or media to discuss its financial results but may still respond to unsolicited inquiries concerning factual matters. If the Company is invited to participate in investment meetings or conferences organized by others during a quiet period, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, participants must use caution to avoid disclosure of any material, non-public information and discussion of matters related to earnings and financial performance that has not been previously disclosed. Participants who are not CG official spokespersons will be briefed by Investor Relations and/or another member of the Disclosure Committee in advance to review the information to be discussed and determine the appropriateness of the information.

19. CG TRADING BLACKOUT PERIODS

Quarterly trading blackout periods apply to Company Personnel and their immediate family and household members during periods when financial statements are being prepared but results have not yet been publicly disclosed. During such quarterly trading blackout periods, Company Personnel are not permitted to deal in



any of CG's securities. Investor Relations communicates quarterly blackout start and end dates to all Company Personnel on a quarterly basis.

The Disclosure Committee may prescribe additional blackout periods as a result of special circumstances relating to CG when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances and members of their households should be covered by the blackout.

It should be noted, however, that even during the trading window, any person possessing material non-public information concerning CG should not engage in any purchase or sale of CG's securities until such information has been known publicly for at least two trading days, whether or not CG has recommended a suspension of trading to that person.

Company Personnel should reference the Company's insider trading and stock trading policies for further details on the rules surrounding the trade in the Company's securities.

20. WEBSITE AND OTHER ELECTRONIC COMMUNICATIONS

This Disclosure Policy also applies to electronic communications. Accordingly, senior officers and individuals responsible for written and oral public disclosures about CG are also responsible for electronic communications.

The Company uses the Investor Relations section of its public website to facilitate dissemination of material information to investors including current and historical material news releases, regulatory disclosure documents (e.g., financial statements, quarterly and annual reports, annual information form, management proxy circular), webcasts of analyst calls and shareholder meetings as well as related presentation materials. The Company's financial reports, news releases, other supplemental information and webcasts are available on the Company's Investor Relations website. Documents posted to the investor relations website or public regulatory websites (such as SEDAR) will not be altered without approval from the CG's Legal Department.

Disclosure on the Company's Investor Relations website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Company's website will be preceded by the issuance of a news release.

21. BUSINESS USE OF SOCIAL MEDIA

The Company has several social media accounts which are primarily used for marketing and employee engagement activities. Any mention of CG financial performance or material information on corporate developments on social media will be preceded by the issuance of a news release, with oversight from the CFO and Investor Relations.

Certain Company Personnel are authorized to use branded social media accounts for marketing purposes in accordance with Company's social media policy and individual business unit social media policies. Company Personnel with approved social media accounts are prohibited from posting any information that pertains to CG and its businesses or linking to third party materials – including analyst reports – that reference the business of CG. Company Personnel who use personal social media accounts must not use any element of the Company's brand including the Company name, logo, links to Company websites or social media handles, or other trademarked or copyrighted material and must never refer to information about the Company's business or customers on their personal social media accounts.



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