

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

Annex DTR3

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| 1. | Name of the issuer CANACCORD FINANCIAL INC. | 2. | State whether the notification relates to (i) a transaction notified in accordance with <i>DTR</i> 3.1.2 R, (ii) a disclosure made in accordance with LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006). DTR 3.1.2 R |
| 3. | Name of person discharging managerial responsibilities/director MATTHEW GAASENBEEK | 4. | State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person N/A |
| 5. | Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest NOTIFICATION RELATES TO THE PERSONS NAMED IN 3. | 6. | Description of shares (including class), debentures or derivatives or financial instruments relating to shares COMMON SHARES |
| 7. | Name of registered shareholders(s) and, if more than one, the number of shares held by each of them MATTHEW GAASENBEEK: 417,263 | 8. | State the nature of the transaction SALE OF COMMON SHARES TO COVER TAX LIABILITIES |
| 9. | Number of shares, debentures or financial instruments relating to shares acquired N/A | 10. | Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) N/A |
| 11. | Number of shares, debentures or financial instruments relating to shares disposed MATTHEW GAASENBEEK: (17,000) COMMON SHARES | 12. | Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) MATTHEW GAASENBEEK: 0.017% |
| 13. | Price per share or value of transaction PRICE PER SHARE: CAD\$6.8754 | 14. | Date and place of transaction TORONTO |

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| 15. | Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) MATTHEW GAASENBEEK: 400,263 / 0.39% | 16. | Date issuer informed of transaction MARCH 26, 2013 |
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If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

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| 17. | Date of grant | 18. | Period during which or date on which exercisable |
| 19. | Total amount paid (if any) for grant of the option | 20. | Description of shares or debentures involved (class and number) |
| 21. | Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise | 22. | Total number of shares or debentures over which options held following notification |

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| 23. | Any additional information NONE | 24. | Name of contact and telephone number for queries MARTIN MACLACHLAN 1-416-867-6078 |
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| Name of authorised official of issuer responsible for making notification MARTIN MACLACHLAN SVP, GENERAL COUNSEL AND CORPORATE SECRETARY Date of Notification: MARCH 27, 2013 | |
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Notes: This form is intended for use by an *issuer* to make a *RIS* notification required by *DTR 3.1.4*.

- (1) An *issuer* making a notification in respect of a transaction relating to the shares or debentures of the *issuer* should complete boxes 1 to 16, 23 and 24.
- (2) An *issuer* making a notification in respect of a derivative relating the shares of the *issuer* should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An *issuer* making a notification in respect of options granted to a *director/person discharging managerial responsibilities* should complete boxes 1 to 3 and 17 to 24.
- (4) An *issuer* making a notification in respect of a *financial instrument* relating to the shares of the *issuer* (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.