



**CANACCORD GENUITY GROUP INC. ANNOUNCES RESIGNATION OF BOARD MEMBERS, APPOINTMENT OF NEW DIRECTOR AND NEW SPECIAL COMMITTEE MEMBERS**

- New Special Committee to Continue Mandate Currently in Progress Evaluating Management Group Bid
- No Impact on Management Group \$11.25 Bid

**TORONTO, March 13, 2023** - Canaccord Genuity Group Inc. (TSX:CF) (the "Company") announced today that Gillian Denham, Dipesh Shah, Charles Brauver and Sally Tennant (the "Former Special Committee Directors") and Francesca Shaw provided the Company notice of their resignation from the Board of Directors ("Board") of the Company.

The Former Special Committee Directors had comprised the Special Committee of independent directors that were evaluating and considering the take-over bid from certain members of the Company's management team (the "Management Group") to acquire all the common shares of the Company not already owned by the Management Group at a price of \$11.25 per share (the "Offer"). The resignations follow a request on March 7, 2023 by SKKY Capital Corporation Limited ("SKKY Capital"), a significant shareholder, for a shareholders' meeting to remove the Former Special Committee Directors. The resignation letter indicated in part that it is the view of the Former Special Committee Directors that they could not satisfy their fiduciary duties to the Company and fulfil their mandate in the circumstances. Further, the Former Special Committee Directors indicated that they believed that the breakdown with management and others through the course of the bid was irreparable.

As a result of the resignation of the directors, the Board convened two meetings on March 12, 2023 (the "Meetings"). In the Meetings, the Board appointed Terrence Lyons as a new director of the Board to fill one of the vacancies created on the Board. Mr. Lyons is the former Lead Director and Chair of the Audit and Risk Committee of the Company, having served as a director of the Company from 2004-2022. Additional biographical information regarding Mr. Lyons is set out below. Mr. Lyons has an impeccable governance track record and has been deemed independent by the Company in each year he previously served as a director. Mr. Lyons is independent of SKKY Capital and the Management Group.

At the Meetings, pursuant to a resolution passed by independent members of the Board, the Board approved the appointment of new members of the Special Committee being Michael Auerbach (Chair) and Terrence Lyons. In addition, the Board appointed Terrence Lyons as its new Lead Director. The Audit and Risk Committee is now comprised of Terrence Lyons (Chair), Michael Auerbach and Jo-Anne O'Connor and the Corporate Governance and Compensation Committee (the "CGC Committee") is now comprised of Michael Auerbach (Chair), Jo-Anne O'Connor and Terrence Lyons.

With these changes, the Board is now comprised of five (5) directors, of which three (3) are independent. The CGC Committee will be reviewing the director complement against the Company's skills matrix to guide the appointment of any additional directors.

Since the initial announcement pertaining to of the Offer on January 9, 2023, the Company's business and operations have continued to perform in-line with expectations. The Company and its management team remain steadfastly committed to continuing to seek the best possible results for the Company's employees, clients and shareholders as the Special Committee and the independent members of the Board review the Offer.

The Company has received confirmation that the Management Group's bid is unaffected by these developments.

The Special Committee intends on continuing the mandate in progress to review and evaluate the Management Group's bid and has engaged with securities regulators to allow for a delay in the dissemination of a directors circular. The Special Committee has retained Norton Rose Fulbright Canada LLP as its independent legal counsel.

### **Terrence (Terry) Lyons**

Terrence (Terry) Lyons, ICD.D, age 73, is a corporate director and currently serves as Lead Director and Chair of the Audit and Risk Committee. 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 Three Valley Copper Corp. (Chairman), Mineral Mountain Resources Ltd. and Waterotor Technologies Inc. (Chairman). Mr. Lyons is a retired Managing Partner of Brookfield Asset Management, past Chairman of 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. Terry 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.

### **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.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

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

In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions; the length of a regulatory review and approval of the transaction; ability of the parties to meet closing conditions; the dynamic nature of the financial services industry;; and the risks and uncertainties discussed from time to time in the Company’s interim condensed and annual consolidated financial statements, its annual report and its annual information form (“AIF”) filed on [www.sedar.com](http://www.sedar.com) as well as the factors discussed in the sections entitled “Risk Management” and “Risk Factors” in the AIF, which include market, liquidity, credit, operational, legal and regulatory risks.

Although the forward-looking statements contained in this press release are based upon assumptions that the Company believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date of this press release and should not be relied upon as representing the Company’s views as of any date subsequent to the date of this press release. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, further developments or otherwise.

### **FOR FURTHER INFORMATION:**

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