

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

Annex DTR3

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 PAUL REYNOLDS BRAD KOTUSH MATTHEW GAASENBEEK JOHN ROTHWELL DANIEL DAVIAU DAVID KASSIE	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 AND RESTRICTED SHARE UNITS THAT HAVE VESTED
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them PAUL REYNOLDS: 1,100,671 BRAD KOTUSH: 258,129 MATTHEW GAASENBEEK: 387,463 JOHN ROTHWELL: 315,475 DANIEL DAVIAU: 1,496,049 DAVID KASSIE: 3,434,259 <i>The figure above includes shareholdings owned by Mr. Reynolds' spouse.</i>	8.	State the nature of the transaction ACQUISITION OF COMMON SHARES ON VESTING UNDER LONG TERM INCENTIVE PLAN; SALE OF COMMON SHARES TO COVER TAX LIABILITIES; SALE IN OPEN MARKET
9.	Number of shares, debentures or financial instruments relating to shares acquired PAUL REYNOLDS: 112,257 BRAD KOTUSH: 15,639 MATTHEW GAASENBEEK: 83,446 JOHN ROTHWELL: 6,692 DANIEL DAVIAU: 72,158	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) PAUL REYNOLDS: 0.109% BRAD KOTUSH: 0.015% MATTHEW GAASENBEEK: 0.081% JOHN ROTHWELL: 0.006% DANIEL DAVIAU: 0.070%

	DAVID KASSIE: 48,172		DAVID KASSIE: 0.047%
11.	Number of shares, debentures or financial instruments relating to shares disposed PAUL REYNOLDS: (49,961) BRAD KOTUSH: (7,890) MATTHEW GAASENBEEK: (42,094) DANIEL DAVIAU: (300,000) SALE IN OPEN MARKET	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) PAUL REYNOLDS: 0.048% BRAD KOTUSH: 0.008% MATTHEW GAASENBEEK: 0.041% DANIEL DAVIAU: 0.291%
13.	Price per share or value of transaction PRICE PER SHARE ON VESTING, CAD\$5.85 PRICE PER SHARE ON SALE, CAD\$6.00	14.	Date and place of transaction VANCOUVER AND TORONTO – MAY 22, 2013
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) PAUL REYNOLDS: 1,162,967 / 1.128% BRAD KOTUSH: 265,878 / 0.258% MATTHEW GAASENBEEK: 428,815 / 0.416% JOHN ROTHWELL: 322,167 / 0.322% DANIEL DAVIAU: 1,268,207 / 1.230% DAVID KASSIE: 3,482,431 / 3.378%	16.	Date issuer informed of transaction MAY 23, 2013

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

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

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: MAY 24, 2013

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.