



**CANACCORD GENUITY GROUP INC. THROUGH ITS WEALTH MANAGEMENT BUSINESS
IN THE UK, ANNOUNCES THE COMPLETION OF ITS ACQUISITION OF PUNTER
SOUTHALL WEALTH**

TORONTO AND LONDON— May 31, 2022- Canaccord Genuity Group Inc. (TSX:CF) (the “Company”) is pleased to announce that through its wealth management business in the UK and Crown Dependencies (“CGWM UK”), it has completed its previously announced acquisition of Punter Southall Wealth Limited (“PSW”).

With a strong track record of successfully integrating businesses and clients, CGWM UK expects to achieve tangible revenue and cost synergies with a clear pathway to continued growth. PSW currently has approximately £4.8 billion (C\$7.9 billion) in client assets and generated annual revenue of approximately £34.7 million (C\$60.0 million) in the year ended December 31, 2021.

David Esfandi, Chief Executive Officer of CGWM UK said: “We are so pleased to welcome the PSW team which brings a strong and complementary fit for our advice-led offering and builds on our footprint in the UK, including an expanded presence in Scotland. The addition of PSW will enhance our capabilities and will strengthen our model-based product and service offering to address the increasingly complex wealth management and financial planning needs of our clients.”

John Howard-Smith, Chief Executive Officer of Punter Southall Wealth, added: “On behalf of the Punter Southall Wealth team, we are very pleased to be joining our new colleagues at Canaccord Genuity Wealth Management. We look forward to working closely together to grow our integrated wealth management business and advance our product and service offering for our valued clients.”

As part of CGWM UK, the investment professionals, financial planners, and clients of PSW will also have access to the broad range of resources provided by CGWM UK and the Company’s broader global platform. To help facilitate a seamless transition, PSW’s investment team will play an important role in the combined businesses’ investment process.

In connection with completion of the acquisition, CGWM UK will add £100 million (C\$169.2 million) to its existing bank facility. In addition, HPS Investment Partners, LLC, on behalf of investment accounts and funds it manages, has made an additional investment in CGWM UK through the purchase of a new series of convertible preferred shares of CGWM UK in the amount of £65.3 million (C\$110.5 million). Cumulative dividends will be payable by CGWM UK on the convertible preferred shares at the greater of an annual 7.5% coupon and the proportionate share that such shares would receive on an as converted basis. The convertible preferred shares will also carry customary minority rights in respect of CGWM UK governance and financial matters, a liquidation preference, and call protections.

The Company now holds an approximate 66.9% equity equivalent interest in CGWM UK on an as converted basis.

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 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 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. Material factors or assumptions that were used by the Company to develop the forward-looking statements contained in this press release include, but are not limited to, those set out in its annual and quarterly MD&As and those discussed from time to time in the Company's interim condensed and annual consolidated financial statements, its annual report and its 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 not exhaustive.

Although the forward-looking statements contained in this press release are based upon assumptions that management 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.

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.

ABOUT CANACCORD GENUITY WEALTH MANAGEMENT

The wealth management operations of the Canaccord Genuity Group (Canaccord Genuity Wealth Management) provide comprehensive wealth management solutions and brokerage services to individual investors, private clients, charities and intermediaries through a full suite of services tailored to the needs of clients in each of its markets. Canaccord Genuity Wealth Management has Investment Advisors (IAs) and professionals in Canada, the UK and its Crown Dependencies (Jersey, Guernsey and the Isle of Man) and Australia and has advisors in Canada who are registered in the US. Reference to CGWM UK includes offices located in both the UK and the Crown Dependencies. Since 2016, Canaccord Genuity has materially invested to support the growth of its wealth management businesses in all geographies. As a result of this growth, client assets have increased substantially, and Canaccord Genuity Wealth Management has become a stable and significant contributor to firmwide profitability and earnings.

FOR FURTHER INFORMATION:

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