



**NOTICE OF ANNUAL MEETING
OF COMMON SHAREHOLDERS OF
GMP CAPITAL INC.**

MAY 2, 2019

MANAGEMENT INFORMATION CIRCULAR

**THIS BOOKLET CONTAINS
IMPORTANT INFORMATION**

March 22, 2019

Dear Shareholders,

We invite you to attend the annual meeting of common shareholders of GMP Capital Inc. (the Meeting) that will be held at the TMX Broadcast Centre, Gallery at 130 King Street West, Toronto, Ontario, on Thursday, May 2, 2019 at 11:00 a.m. (Eastern Standard Time).

At the Meeting, you will have the opportunity to hear about GMP's 2018 performance and management's plans going forward. You will be able to ask questions and meet with management, the Board of Directors and your fellow shareholders.

This notice of Meeting and management information circular describes the business to be conducted at the Meeting and provides information on executive compensation and corporate governance matters. We hope that you will take the time to read this management information circular in advance of the Meeting as it provides background information that will help you exercise your right to vote. Your vote is very important. You may exercise your vote in person at the Meeting or by completing and returning your proxy form. Instructions about voting are provided in this management information circular.

We hope that you are able to attend the Meeting in person. However, if you are unable to attend, there are other ways that you may listen to the Meeting:

- *Webcast:* We will provide live audio coverage of the Meeting from our website at www.gmpcapital.com/Investor-Relations/Annual-Meeting.
- *Replay:* A recorded version of the audio webcast of the Meeting will be available on our website.

We look forward to seeing you at the Meeting.

Sincerely,

"Donald Wright"

Donald A. Wright

Chair of the Board of Directors
GMP Capital Inc.

"Harris Fricker"

Harris A. Fricker

President and Chief Executive Officer
GMP Capital Inc.



NOTICE OF ANNUAL MEETING OF COMMON SHAREHOLDERS

This document provides formal notification of your invitation to attend the annual meeting (the Meeting) of common shareholders of GMP Capital Inc. (GMP). The Meeting will be held at the:

**TMX Broadcast Centre, Gallery
130 King Street West Toronto, Ontario
Thursday, May 2, 2019 at 11:00 a.m. (Eastern Standard Time)**

The following business will be conducted at the Meeting:

1. presentation of the financial statements of GMP for the year ended December 31, 2018, and the auditors' report thereon;
2. election of directors;
3. appointment of auditors and authorizing the audit committee of the Board of Directors of GMP (the Board) to set the auditors' remuneration; and
4. transaction of any other business that is properly brought before the Meeting.

As a shareholder, you are entitled to receive notice of and attend the Meeting and to cast one vote for each common share (Common Share) of GMP that you own. If you are a registered shareholder and are unable to attend the Meeting, you will still be able to vote on the items of business set out above by completing the form of proxy (printed on blue paper) (a Form of Proxy) included with the accompanying management information circular (Information Circular). The Information Circular explains how to complete the Form of Proxy and how the voting process works.

To be valid, registered shareholders must submit the Form of Proxy to AST Trust Company (Canada) no later than 11:00 a.m. (Eastern Standard Time) on April 30, 2019: (i) by mail in the enclosed postage prepaid envelope; (ii) by internet at www.astvotemyproxy.com; (iii) by toll-free telephone at 1-(888)-489-7352; (iv) by email to proxyvote@astfinancial.com; (v) by delivery in person to 1 Toronto Street, Suite 1200, Toronto, Ontario, M5C 2V6; or (vi) by facsimile to (416)-368-2502 or 1-(866)-781-3111 (toll free), Attention: Proxy Department.

If you are a non-registered beneficial shareholder, you must follow the instructions provided by your broker, securities dealer, bank, trust company or similar entity in order to vote your Common Shares.

BY ORDER OF THE BOARD

"Deborah Starkman"

Toronto, Ontario
March 22, 2019

Deborah J. Starkman
Chief Financial Officer and Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

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INTRODUCTION

Unless stated otherwise, the information in this management information circular is dated as of March 22, 2019.

This management information circular (Information Circular) is furnished in connection with the solicitation of proxies by or on behalf of management of GMP Capital Inc. (GMP) to all of the holders (Shareholders) of common shares (Common Shares) of GMP, for use at the annual meeting (Meeting) of Shareholders, together with a notice of annual meeting of Shareholders (Notice of Meeting) and a form of proxy (printed on blue paper) (Form of Proxy).

Unless the context indicates otherwise, all references to “GMP”, the “Corporation”, “our”, or “we” refer to GMP Capital Inc. and, as applicable, its predecessor, GMP Capital Trust (the Fund). All references to “GMP Group” refer to GMP, together with the operations controlled and consolidated by it, unless otherwise indicated.

ABOUT GMP

GMP traces its history to 1995 when it was founded based on the vision of creating an entrepreneurial and independent investment dealer. Today, GMP is a leading Canadian independent diversified financial services firm providing a wide range of financial products and services to a global client base that includes corporate clients and institutional and individual investors. GMP is the successor to the Fund following the completion of the conversion of the Fund from an income trust to a corporation by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) on May 15, 2009 (the 2009 Conversion). The Fund had been created on December 1, 2005, when GMP Capital Corp., the predecessor to the Fund, converted from a corporation to an income trust. The 2009 Conversion effectively reversed this income trust conversion.

GENERAL VOTING INFORMATION

WHO CAN VOTE

You are entitled to vote at the Meeting if you were a holder of Common Shares at the close of business on March 22, 2019, the record date of the Meeting. On the record date, there were 75,446,182 Common Shares issued and outstanding.

Each Common Share you own as of the close of business on the record date entitles you to one vote.

NOTICE AND ACCESS

GMP has elected not to use Notice and Access to distribute this Information Circular, the Notice of Meeting, the Form of Proxy and the annual report for fiscal 2018. Both registered and non-registered Shareholders will be mailed a paper copy of the Notice of Meeting and this Information Circular, together with a Form of Proxy or voting instruction form (as the case may be), unless a non-registered Shareholder has waived the right to receive them. Registered and non-objecting beneficial owners will be mailed these materials directly by, or on behalf of, GMP.

VOTING BY PROXY

Voting by proxy means you are giving the persons or person named in your Form of Proxy the authority to attend the Meeting, or any adjournment or postponement thereof, and vote your Common Shares for you. **The enclosed Form of Proxy names the Chair and his alternate, each a director of GMP, as your proxyholder. You have the right to appoint another person or company to be your proxyholder other than the Chair and his alternate as set out on the Form of Proxy.** To do so, fill in that person's name in the blank space located near the top of the enclosed Form of Proxy and cross out the name of the Chair and his alternate. If you return the attached Form of Proxy to AST Trust Company (Canada), and have left the line for the proxyholder's name blank, then the Chair (or his alternate) will automatically become your proxyholder.

HOW YOUR PROXY WILL BE VOTED

On your Form of Proxy, you can indicate how you want your proxyholder to vote on the matters listed in the Notice of Meeting by checking the appropriate boxes on the Form of Proxy. The securities represented by your Form of Proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for at the Meeting. If you have specified on the Form of Proxy how you want to vote on a particular matter, then your proxyholder must cast your votes as instructed. By checking "WITHHOLD FROM VOTING" on the Form of Proxy, where applicable, you will be abstaining from voting.

If you have NOT specified how to vote on a particular matter, your proxyholder is entitled to vote your Common Shares as he or she sees fit. Please note that if your Form of Proxy does not specify how to vote on any particular matter, and if you have authorized the Chair (or his alternate) to act as your proxyholder (by leaving the line for the proxyholder's name blank on the Form of Proxy), your Common Shares will be voted at the Meeting as follows:

- **FOR the election of the nine nominees to the Board of Directors (the Board); and**
- **FOR the appointment of Ernst & Young LLP as auditors of GMP and to authorize the audit committee of the Board to fix the auditors' remuneration.**

For more information on these matters, please refer to "Business of the Meeting" in this Information Circular. **If any other matters properly arise at the Meeting that are not described in the Notice of Meeting, or if any amendments or variations are proposed to the matters described in the Notice of Meeting, your proxyholder is entitled to vote your Common Shares as he or she sees fit.** The Notice of Meeting sets out all the matters to be determined at the Meeting that are known to the management of GMP as of March 22, 2019.

SOLICITATION OF PROXIES

The solicitation of your proxy (your vote) is made by or on behalf of management of GMP. GMP requests that you fill out your Form of Proxy to ensure your votes are cast at the Meeting. If you leave the Form of Proxy blank, and if you do not specify how your Common Shares are to be voted on particular resolutions, the Chair (or his alternate) will vote your Common Shares as described above under the heading “General Voting Information – Voting By Proxy – How Your Proxy Will Be Voted”.

GMP will pay the cost related to the foregoing solicitation of your proxy. This solicitation is expected to be made primarily by mail. Regular employees of GMP, or representatives of AST Trust Company (Canada), may also ask for proxies to be returned, but will not be paid any additional compensation for doing so.

VOTES REQUIRED FOR APPROVAL

A simple majority of the votes cast, in person or by proxy, is required for each of the matters scheduled to be voted upon at the Meeting to be approved by ordinary resolution.

QUORUM

The quorum for the transaction of business at the Meeting is at least two shareholders entitled to vote thereat, whether present in person or represented by proxy, holding or representing at least 25% of the total number of issued and outstanding Common Shares entitled to vote at the Meeting.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors, except as otherwise set out in this Information Circular, no director, officer or insider of the GMP Group, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

OWNERS OF 10% OR MORE OF OUR COMMON SHARES

As at the date hereof, the following table sets forth the only persons or companies who, to the knowledge of the directors and the executive officers of GMP, based on available public records, beneficially own, or control or direct, directly or indirectly, voting securities of GMP carrying 10% or more of the voting rights attached to any class of voting securities of GMP.

Name	Number of Common Shares	Percentage of Class	Percentage of Votes
James Richardson & Sons, Limited ⁽¹⁾	18,170,575	24.1% ⁽²⁾	24.1% ⁽²⁾
Fidelity Investments Canada ULC	8,636,852	11.4%	11.4%

(1) Common Shares are held indirectly through James Richardson & Sons, Limited's subsidiary, Richardson Financial Group Limited.

(2) Calculated on a non-diluted basis.

INVESTOR AGREEMENT

On November 12, 2009, GMP and James Richardson & Sons, Limited (JRSL) completed the combination of their respective wealth management businesses, consisting of GMP Private Client L.P. (GMP Private Client) and Richardson Partners Financial Limited (RPFL) to form Richardson GMP Limited (the Richardson GMP Transaction). Concurrent with this closing, Richardson Financial Group Limited (RFGL), a subsidiary of JRSL, and certain employees of RPFL subscribed for an aggregate of approximately \$87.0 million of Common Shares.

In connection with the completion of the Richardson GMP Transaction, GMP, JRSL and RFGL also entered into an investor agreement on November 12, 2009, as amended in May 2015 (the Investor Agreement), providing for certain rights and restrictions in respect of the Common Shares, board representation and participation in future financings. The Investor Agreement prescribes, among other things, the minimum size of the Board and the right of JRSL to nominate a certain number of individuals to the Board depending on the number of Common Shares held by JRSL, RFGL and their respective subsidiaries (collectively, the Investor Group) and creates obligations for certain parties to nominate and/or vote for the election of such nominees to the Board, subject to the Investor Group holding a minimum number of outstanding Common Shares.

Subject to limited exceptions, the Investor Agreement provides for at least a nine member Board for so long as the Investor Group continues to own, in the aggregate, 10% or more of the outstanding Common Shares. The Investor Agreement contains certain adjustment mechanisms should the Investor Group's aggregate ownership level change, as specifically set out therein.

JRSL's entitlement to designate members of the Board will depend on the number of Common Shares owned by the Investor Group. Subject to certain exceptions set out in the Investor Agreement, JRSL may nominate two members of the Board for so long as the Investor Group owns, in the aggregate, at least 10% of the outstanding Common Shares, but less than 30%, and three members of the Board for so long as the Investor Group owns, in the aggregate, 30% or more of the outstanding Common Shares. JRSL's right to nominate any members of the Board pursuant to the Investor Agreement will terminate, subject to certain limited exceptions, at such time as the Investor Group has not, for an aggregate of 30 days or more, owned, in the aggregate, at least 10% of the outstanding Common Shares.

As of March 22, 2019, the Investor Group owned approximately 24.1% of the Common Shares, based on available public records, and, accordingly, JRSL is entitled to nominate two members of the Board. David G. Brown, President and Chief Executive Officer of Richardson Capital Limited and Kishore Kapoor, Director of RFGL both served on the Board during 2018. Messrs. Brown and Kapoor have been included among the nominees for election to the Board at the Meeting.

Under the amended Investor Agreement, JRSL and its subsidiaries are restricted from selling any of the Common Shares arising from the combination of the private wealth management businesses of GMP and JRSL on November 12, 2009 until the earlier of (i) a sale of Richardson GMP Limited (Richardson GMP) pursuant to the Richardson GMP Liquidity Mechanism or (ii) the completion of certain other fundamental transactions involving GMP or Richardson GMP. The May 2015 amendments to the Investor Agreement expanded the circumstances in which the sale restrictions applicable to JRSL will terminate.

Subject to certain limited exceptions set out in the Investor Agreement, each member of the Board nominated by JRSL will, if elected, hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed. If JRSL continues to be entitled to appoint such Board member in accordance with the Investor Agreement and the individual serving as such Board member continues to satisfy all of the conditions to such nomination set out in the Investor Agreement, the Board will: (i) nominate such nominee for election or re-election as a director at the end of each term of such nominee as part of the slate proposed by GMP in its management proxy circular relating to the election of directors; and (ii) use all reasonable efforts to (a) cause such nominee to be elected or re-elected as a director (including, if necessary or advisable, soliciting proxies in favour of such nominee's election or re-election), and (b) cause all of the votes represented by voting securities of GMP that are held by management and directors of GMP to be cast in favour of the election or re-election of such nominee.

The foregoing summary of certain provisions of the Investor Agreement is qualified in its entirety by reference to the text of the Investor Agreement, a copy of which is available under GMP's profile at www.sedar.com.

VOTING INSTRUCTIONS – NON – REGISTERED SHAREHOLDERS

You are a non-registered Shareholder if the Common Shares you own are registered in the name of an intermediary such as your broker, an agent or nominee of that broker or another intermediary. Most Shareholders are non-registered Shareholders. If you are a non-registered Shareholder, along with this Information Circular, you will receive a voting instruction form from your intermediary, which will relate to those Common Shares that are held on your behalf. If you attend the Meeting in person, we may not have records of your shareholdings or entitlement to vote as a non-registered Shareholder, so you must follow carefully the instructions from your intermediary to vote. These instructions are found on your voting information form.

If you wish to vote in person at the Meeting you may only do so as a proxyholder for the registered intermediary holder. If you wish to do this, **you must follow the instructions of your intermediary on how to vote your Common Shares by proxy. Non-registered Shareholders who appoint themselves as proxyholder should, upon arrival, register with the scrutineers from AST Trust Company (Canada). If a vote by ballot is called at the Meeting you will be asked to complete a ballot in order for your shares to be included.**

If you do not wish to attend the Meeting and vote in person you can instruct your intermediary as to how you want your Common Shares to be voted at the Meeting by completing the voting instruction form provided by your intermediary. Your intermediary is required by Canadian securities laws to seek voting instructions from you as a non-registered Shareholder in advance of the Meeting. **If you are a non-registered Shareholder, you should carefully follow the voting instructions provided by your intermediary in order to ensure that your Common Shares are voted at the Meeting.**

RETURNING YOUR VOTING INSTRUCTION FORM – NON-REGISTERED SHAREHOLDERS

If you are a non-registered Shareholder, return your voting instruction form as instructed by your intermediary. Remember that your intermediary must receive your voting instruction form in sufficient time for your intermediary to act on it. **You should carefully follow the voting instructions provided by your intermediary in order to ensure that your Common Shares are voted at the Meeting.**

REVOKING YOUR PROXY – NON-REGISTERED SHAREHOLDERS

If you have already sent your completed voting instruction form to your intermediary and you want to revoke your proxy, or want to vote in person at the Meeting, contact your intermediary to determine whether this is possible and the exact procedures to follow.

VOTING INSTRUCTIONS – REGISTERED SHAREHOLDERS

You are a registered Shareholder if the Common Shares you own are registered in your name and appear on a Common Share certificate as of the record date.

If you are a registered Shareholder you are able to vote on the items of business set out in this Information Circular by completing the Form of Proxy (printed on blue paper).

To be valid, registered shareholders must submit the Form of Proxy to AST Trust Company (Canada) no later than 11:00 a.m. (Eastern Standard Time) on April 30, 2019: (i) by mail in the enclosed postage prepaid envelope; (ii) by internet at www.astvotemyproxy.com; (iii) by toll-free telephone at 1-(888)-489-7352; (iv) by email to proxyvote@astfinancial.com; (v) by delivery in person to 1 Toronto Street, Suite 1200, Toronto, Ontario, M5C 2V6; or (vi) by facsimile to (416) 368-2502 or 1-(866)-781-3111 (toll free), Attention: Proxy Department.

If you wish to vote in person at the Meeting, complete and return the enclosed Form of Proxy (printed on blue paper) appointing yourself to be in attendance at the Meeting. When you arrive at the Meeting, please register your attendance with the scrutineers from AST Trust Company (Canada). If a vote by ballot is called at the Meeting you will be asked to complete a ballot in order for your shares to be included.

If you do not wish to attend the Meeting, you may still authorize another person – called a proxyholder – to attend the Meeting and represent your Common Shares for you. This is called voting by proxy. You may either tell your proxyholder how you want to vote, or let him or her choose for you. To do so, **you will need to complete the enclosed Form of Proxy (printed on blue paper) and return it to AST Trust Company (Canada). If a vote by ballot is called at the Meeting your proxyholder will be asked to complete a ballot in order for your shares to be included.**

RETURNING YOUR PROXY – REGISTERED SHAREHOLDERS

If you are a registered Shareholder, to ensure your vote is recorded, your Form of Proxy (printed on blue paper) must be filled out, correctly signed (exactly as your name appears on the Form of Proxy), and returned to AST Trust Company (Canada) by **11:00 a.m. (Eastern Standard Time) on April 30, 2019** (or at least 48 hours (exclusive of non-business days) prior to any reconvened meeting in the event of any adjournment or postponement of the Meeting). Your proxyholder may then vote on your behalf at the Meeting.

REVOKING YOUR PROXY – REGISTERED SHAREHOLDERS

If you want to revoke your proxy after you have signed and delivered it to AST Trust Company (Canada), but prior to it being acted upon, you may do so by any one of the following methods.

- Delivering another properly executed Form of Proxy bearing a later date and delivering it as set out above under the sub-heading “Returning Your Proxy – Registered Shareholders” above; or
- by clearly indicating in writing that you want to revoke your proxy and delivering this written document to the Corporate Secretary of GMP at GMP Capital Inc., 145 King Street West, Suite 300, Toronto, Ontario M5H 1J8, or by fax: (416) 943-6671, at any time up to and including the last business day preceding the day of the Meeting (or a reconvened Meeting in the event of an adjournment of the Meeting) at which the Form of Proxy is to be used; or
- by clearly indicating in writing that you want to revoke your proxy and delivering this written document to the chair of the Board prior to the commencement of the Meeting (or a reconvened Meeting in the event of an adjournment of the Meeting); or
- any other manner permitted by law.

If you revoke your proxy and do not replace it with another Form of Proxy that is deposited with AST Trust Company (Canada) on or before the deadline, **11:00 a.m. (Eastern Standard Time) on April 30, 2019**, you

may still vote your own Common Shares in person at the Meeting provided you are a registered Shareholder whose name appeared on the Shareholders' register of GMP as at March 22, 2019.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The consolidated financial statements of GMP for the year ended December 31, 2018 are contained in GMP's 2018 annual report and are available under GMP's profile at www.sedar.com.

ELECTION OF DIRECTORS

The number of directors to be elected is nine. Each director will be elected to hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed.

Unless otherwise specified, the persons named in the accompanying Form of Proxy intend to vote "FOR" the election of the proposed nominees whose names are set out in the following pages to hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed. For more information, please refer to "Election of Directors" in this Information Circular.

APPOINTMENT OF AUDITORS

The Board recommends to Shareholders that Ernst & Young LLP be appointed as the independent auditor of GMP until the next annual meeting of Shareholders and to authorize the Audit Committee of the Board to fix the auditors' remuneration.

Unless otherwise specified, the persons named in the accompanying Form of Proxy intend to vote "FOR" the appointment of Ernst & Young LLP as auditors of GMP to hold office until the next annual meeting of Shareholders and to authorize the Audit Committee of the Board to fix the auditors' remuneration.

OTHER BUSINESS OF THE MEETING

As of the date hereof, management of GMP is not aware of any matters to be brought before the Meeting other than those set forth in the Notice of Meeting accompanying this Information Circular.

ELECTION OF DIRECTORS

Unless the Form of Proxy is voted to withhold from any or all of the nine nominees, the persons named in the accompanying Form of Proxy intend to vote “FOR” the election of the nine nominees to the Board whose names are set forth below.

Management does not contemplate that any of the nominees named below will be unable to serve as a director. If any nominee becomes unable to serve as a director for any reason prior to the Meeting, and if you authorize the Chair (or his alternate) to act as your proxyholder at the Meeting, the Chair (or his alternate) reserves the discretionary right to vote for other nominees, unless directed to withhold your Common Shares from voting.

GMP's articles of amendment, dated May 14, 2009, provide for a minimum of three and a maximum of 20 directors. At the Meeting, the nine persons listed below will be nominated for election as directors. If elected, each director will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed. All of the nominees currently serve as directors. The current term of office of each director will expire at the Meeting or when his or her successor is elected or appointed. The Board, on the recommendation of its Governance Committee, approved each of the directors to be nominated for election. The Board has adopted a policy regarding majority voting in the election of directors. For details regarding the policy, see “Majority Voting Policy in Director Elections” in the governance disclosure provided in Schedule “A” hereto.

DIRECTOR NOMINEES

The nine nominated directors are profiled below, including their background and experience, meeting attendance, share ownership and other public company boards positions held during the past five years.

The total value of Common Shares and deferred share units (DSUs) (where applicable) held by each nominee is based on the closing price of GMP's Common Shares on March 22, 2019, which was \$2.27.

DIRECTOR NOMINEES AT A GLANCE

	D. Brown	D. Ferguson	H. Fricker	K. Kapoor	J. Lassonde	F. Macdonald	E. McBurney	K. Sullivan	D. Wright
Years on Board	4	4	8	1	1	5	10	15	14
Citizenship	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada
Public Board interlocks	None	None	None	None	None	None	None	None	None
Independent director	✓	✓	x	✓	✓	✓	x	x	✓ (chair)
Age, as of March 22, 2019	59	67	54	62	47	64	70	59	71
Gender	male	male	male	male	female	female	male	male	male
Audit Committee		✓ (chair)		✓		✓			
Management Resources & Compensation Committee	✓	✓				✓ (chair)			
Governance Committee		✓			✓	✓			✓ (chair)



DAVID G. BROWN, CPA, CA, LL.B⁽¹⁾

Age: 59	Winnipeg, Manitoba, Canada	Director since May 2014	Independent
Public Board Interlocks:		None	
Voting Results of the 2018 Annual Meeting:		For: 99.62%	Withheld: 0.38%
Areas of Expertise:		Accounting/Audit/Taxation Capital Markets Corporate Finance International Markets	Legal/Regulatory Risk Management Strategic Leadership

Biography

Mr. Brown is Managing Director, President and Chief Executive Officer of Richardson Capital Limited, the private equity division of RFGL. RFGL is part of JRSL, a private, family-owned corporation, founded in 1857, involved in the international grain trade and agri-food business, real estate, energy, financial services and investments. He has held that position since 2007. Mr. Brown is the former Corporate Secretary of James Richardson & Sons, Limited and a former partner in the independent law and accounting firm, Gray & Brown. Mr. Brown has over 25 years of experience in advising family businesses and investment companies in the areas of taxation, mergers, acquisitions, divestitures, corporate reorganizations, financings and estate planning, and has been involved in the vast majority of investments made by the Richardson family. Mr. Brown is a graduate of the University of Manitoba, is a practicing lawyer and Chartered Professional Accountant.

Key Qualifications

The Board has determined that Mr. Brown's leadership and management abilities, significant experience with mergers and acquisitions, as well as his professional designation and experience as both a lawyer and Chartered Professional Accountant, qualify him to serve as a director and member of the Management Resources & Compensation Committee.

GMP Board & Committees				Position Held		Meeting Attendance	
Board				Member		6/6	100.00%
Management Resources & Compensation				Member		5/5	100.00%
Public Board Memberships in the Past Five Years				Timeframe			
Boyd Group Income Fund				2012 – present			
Pollard Bank Note Limited				2017 – present			
Equity Ownership ⁽²⁾							
Common Shares & DSUs					Options		
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2018	23,500	125,563	\$338,373	140.99%	55,000	Nov. 11, 2021	\$6.00
2017	23,500	67,603	\$276,042	115.02%			
Compensation Summary							
Annual Fee	Option-based Awards		Committee Retainer	Meeting Fees	All Other Compensation		Total Compensation
\$80,000	-		\$5,000	\$15,000	\$25,000 ⁽³⁾		\$125,000

(1) JRSL, indirectly, and through its subsidiary RFGL, owns 18,170,575 Common Shares, representing 24.1% (on a non-diluted basis) of the outstanding Common Shares, based on available public records. Messrs. Brown and Kapoor are being nominated to the Board by JRSL pursuant to the Investor Agreement, which, among other things, entitles JRSL to nominate a certain number of individuals to the Board depending on the number of Common Shares held by the Investor Group. See "Voting Information – Principal Holders of Voting Securities – Investor Agreement" in this Information Circular for further information.

(2) Mr. Brown is an officer of Richardson Capital Limited (a division of RFGL), which owns 18,170,575 Common Shares.

(3) Includes fees paid in connection with service on a special committee of the Board in 2018.



DAVID C. FERGUSON, FCPA, FCA, M.B.A.

Age: 67	Brookline, Massachusetts, United States	Director since August 2014	Independent
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Public Board Interlocks: None

Voting Results of the 2018 Annual Meeting: For: 99.57% Withheld: 0.43%

Areas of Expertise:	Accounting/Audit/Taxation	International Markets
	Capital Markets	Legal/Regulatory
	Corporate Finance	Risk Management
	Governance	Strategic Leadership

Biography

Mr. Ferguson retired in 2012 from his position as Executive Managing Director and Chief Financial Officer of BMO Capital Markets, the wholesale banking and institutional brokerage pillar of the BMO Financial Group. He had held that position since 1999. He also served as Chief Financial Officer and a member of the Board of BMO Nesbitt Burns Inc. during this period. Mr. Ferguson's previous experience includes practicing public accounting for 25 years, including 16 years as an audit partner and a period as National Director of KPMG's investment dealer practice. In addition to GMP, Mr. Ferguson is a member of the board of directors of Hydrogenics Corporation, Antares Holdings GP and Highland Therapeutics and chairs the audit committee of each of these boards. Mr. Ferguson holds Bachelor of Commerce and Master of Business Administration degrees from the University of Toronto and is a Fellow of the Institute of Chartered Professional Accountants of Ontario and a member of the Institute of Corporate Directors.

Key Qualifications

The Board has determined that Mr. Ferguson's management experience and in-depth knowledge of the financial services industry, as well as his professional designation and experience as a Chartered Professional Accountant, qualify him to serve as a director, Chair of the Audit Committee and member of the Governance Committee and Management Resources & Compensation Committee.


GMP Board & Committees	Position Held	Meeting Attendance	
Board	Member	6/6	100.00%
Audit	Chair	4/4	100.00%
Governance	Member	5/5	100.00%
Management Resources & Compensation	Member	5/5	100.00%

Public Board Memberships in the Past Five Years	Timeframe
Hydrogenics Corporation	2014 – present

Equity Ownership					Options		
Common Shares & DSUs							
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2018	52,000	68,048	\$272,509	113.55%	55,000	Nov. 11, 2021	\$6.00
2017	52,000	19,002	\$215,136	89.64%			

Compensation Summary						
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation	
\$80,000	-	\$40,000	\$33,500	\$35,000 ⁽¹⁾	\$188,500	

(1) Includes fees paid in connection with service on a special committee of the Board in 2018.

HARRIS A. FRICKER, B.A., M.A.			
	Age: 54	Toronto, Ontario, Canada	Director Since October 2010
	Not Independent		
	Public Board Interlocks: None		
	Voting Results of the 2018 Annual Meeting: For: 99.55% Withheld: 0.45%		
Areas of Expertise:		Capital Markets Corporate Finance Digital & Information Technology Executive Compensation Governance	International Markets Legal/Regulatory Natural Resources Risk Management Strategic Leadership

Biography

Mr. Fricker is President and Chief Executive Officer (CEO) of GMP. Mr. Fricker joined the GMP Securities L.P. (GMP Securities) investment banking team in 2002 and assumed the role of President of GMP Securities in July 2008 and was appointed President of GMP in May 2009. Prior to joining GMP Securities, Mr. Fricker held senior roles at several leading Canadian financial institutions, including, heading up the institutional sales and trading desk of another leading investment dealer and running the corporate debenture/derivatives group at a major Canadian bank. A former entrepreneur himself, Mr. Fricker's depth of experience arising from over two decades in the North American capital markets combined with his acumen as an entrepreneur provides him with a unique perspective on the financial services landscape. Mr. Fricker holds a B.A. from Saint Francis Xavier University and a M.A. from Oxford University, which he attended as a Rhodes Scholar.

GMP Board & Committees				Position Held	Meeting Attendance	
Board				Member	5/5 ⁽¹⁾	100.00%
Public Board Memberships in the Past Five Years				Timeframe		
N/A				N/A		
Equity Ownership				Options		
Common Shares				Common Share Options	Expiry Date	Exercise Price
Year	Common Shares	Total Value	Percentage of Ownership Requirement	-	-	-
2018	704,713	\$1,599,699	71.10%			
2017	704,713	\$2,135,280	94.90%			
Compensation Summary ⁽²⁾						
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation	
-	-	-	-	-	-	

(1) The meeting held on January 25, 2018 was a meeting of the independent directors.

(2) Mr. Fricker does not receive any compensation as a director of GMP.



KISHORE KAPOOR, CPA, CA, Corporate Director⁽¹⁾

Age: 62	Winnipeg, Manitoba, Canada	Director Since June 2018	Independent
Public Board Interlocks:		None	
Voting Results of the 2018 Annual Meeting:		For: N/A	Withheld: N/A
Areas of Expertise:		Accounting/Audit/ Taxation Capital Markets Corporate Finance Executive Compensation	Governance Legal/Regulatory Risk Management Strategic Leadership

Biography

Mr. Kapoor is a Corporate Director. Until 2011 he was President of Wellington West Holdings Inc., the parent company of a number of subsidiaries that provided wealth management and corporate finance services to retail and institutional clientele in Canada. Previously he was Executive Vice-President of Corporate Development at Loring Ward International Inc. He co-founded Assante Corporation, previously one of the largest wealth management firms in Canada, and served as its Executive Vice-President, Corporate Development from 1994 until 2003. Mr. Kapoor is currently a director of Equitable Group Inc. (Chair of its Audit Committee and a member of the Risk and Capital Committee), Richardson Financial Group Limited (a member of its Audit Committee), Richardson GMP (and Chair of its audit committee) and Morneau Shepell Inc. He also served as a director of Manitoba Telecom Services and Chair of its audit committee from 2006 to 2017. Mr. Kapoor has a Bachelor of Science degree from the University of Manitoba and is a Chartered Accountant and former tax partner with KPMG LLP.

Key Qualifications

The Board has determined that Mr. Kapoor's professional designation as a Chartered Accountant, demonstrated leadership and management abilities and significant experience with mergers and acquisitions qualify him to serve as a director and member of the Audit Committee.

GMP Board & Committees				Position Held		Meeting Attendance	
Board ⁽²⁾				Member		2/2	100.00%
Audit ⁽²⁾				Member		2/2	100.00%
Public Board Memberships in the Past Five Years				Timeframe			
Equitable Group Inc.				2017 – present			
Manitoba Telecom Services Inc.				2006 – 2017			
Equity Ownership							
Common Shares & DSUs ⁽³⁾						Options	
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2018	-	-	-	-(⁴)	-	-	-
2017	-	-	-	-			
Compensation Summary							
Annual Fee	Option-based Awards		Committee Retainer	Meeting Fees	All Other Compensation		Total Compensation
\$43,178	-		\$2,699	\$5,500	\$25,000 ⁽⁵⁾		\$76,377

(1) JRSL indirectly through its subsidiary, RFGL, owns 18,170,575 Common Shares, representing 24.1% (on a non-diluted basis) of the outstanding Common Shares, based on available public records. Messrs. Brown and Kapoor are being nominated to the Board by JRSL pursuant to the Investor Agreement, which, among other things, entitles JRSL to nominate a certain number of individuals to the Board depending on the number of Common Shares held by the Investor Group. See "Voting Information – Principal Holders of Voting Securities – Investor Agreement" in this Information Circular for further information.

(2) Effective June 18, 2018, Mr. Kapoor joined the Board of Directors and became a member of the Audit Committee.

(3) Mr. Kapoor is a director of RFGL, which owns or has direct or control over 18,170,575 Common Shares.

(4) Mr. Kapoor has until June 18, 2021 to meet the applicable minimum ownership requirement. (See "Director Compensation – Minimum Director Ownership Requirements".)

(5) Includes fees paid in connection with service on a special committee of the Board in 2018.

JULIE A. LASSONDE, M.B.A.

Age: 47	Toronto, Ontario, Canada	Director since September 2018	Independent
Public Board Interlocks:		None	
Voting Results of the 2018 Annual Meeting:		For: N/A	Withheld: N/A
Areas of Expertise:		Capital Markets Corporate Finance	Governance Natural Resources

Biography

Ms. Lassonde joined the Board of Directors of GMP in 2018. She has over 20 years of experience in the banking and mining sectors in senior executive and board roles specializing in diamonds, gold and base metals. Ms. Lassonde presently serves on the board of FireFox Gold Corp. Her philanthropic endeavours include York University, where she serves on the Executive Committee of the York University Board of Governors, and as Chair of the External Relations Committee; President of the Canadian Engineering Memorial Foundation; and as a Director of the Lassonde Family Foundation. Ms. Lassonde holds a degree in Civil Engineering from Queen's University in Kingston, Ontario, and an Executive MBA from Brown University and IE University.

Key Qualifications

The Board has determined that Ms. Lassonde's in-depth experience in the natural resources area and capital markets as well as her executive leadership experience qualify her to serve as a director and member of the Governance Committee.

GMP Board & Committees				Position Held		Meeting Attendance	
Board ⁽¹⁾				Member		1/1	100%
Governance ⁽¹⁾				Member		N/A	N/A
Public Board Memberships in the Past Five Years				Timeframe			
FireFox Gold Corp.				2018 – present			
Equity Ownership							
Common Shares & DSUs					Options		
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2018	-	-	-	-(2)	-	-	-
2017	-	-	-	-			
Compensation Summary							
Annual Fee	Option-based Awards		Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation	
\$24,767	-		\$740	\$1,500	\$25,000 ⁽³⁾	\$52,007	

(1) Effective September 10, 2018, Ms. Lassonde joined the Board of Directors and became a member of the Governance Committee on November 8, 2018.

(2) Ms. Lassonde has until September 10, 2021 to meet the applicable minimum ownership requirement. (See "Director Compensation – Minimum Director Ownership Requirements".)

(3) Includes fees paid in connection with service on a special committee of the Board in 2018.


FIONA L. MACDONALD, B.A., M.B.A., ICD.D

Age: 64	Vancouver, British Columbia, Canada	Director since August 2013	Independent
Public Board Interlocks:		None	
Voting Results of the 2018 Annual Meeting:		For: 99.57%	Withheld: 0.43%
Areas of Expertise:		Executive Compensation Governance International Markets	Natural Resources Strategic Leadership

Biography

Ms. Macdonald retired on March 1, 2014 from her position as the Executive Compensation Practice Leader, Canadian Division, for Willis Towers Watson, a leading global professional services company. She had held that position since 2003. Concurrent with her leadership role in the Canadian Division, Ms. Macdonald also led Willis Towers Watson's U.S. West Division Executive Compensation Practice from 2010 through 2013. Ms. Macdonald has more than 25 years of experience in the area of executive and director compensation strategies. She holds both a Bachelor of Arts in International Relations as well as an M.B.A. from the University of British Columbia and is a graduate of the Institute of Corporate Directors program. Ms. Macdonald is a member of the boards of the BC Ferry Authority and the Royal Canadian Mint and is past-chair of the British Columbia Chapter of the Institute of Corporate Directors.

Key Qualifications

The Board has determined that Ms. Macdonald's in-depth experience in the area of executive compensation and her executive leadership experience qualify her to serve as a director, chair of the Management Resources & Compensation Committee and member of the Governance Committee.

GMP Board & Committees				Position Held	Meeting Attendance		
Board				Member	6/6	100%	
Audit				Member	2/2	100%	
Governance				Member	5/5	100%	
Management Resources & Compensation				Chair	5/5	100%	
Public Board Memberships in the Past Five Years				Timeframe			
Royal Canadian Mint				2018 – present			
Equity Ownership							
Common Shares & DSUs					Options		
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2018	40,000	71,190	\$252,401	105.17%	55,000	Nov. 11, 2021	\$6.00
2017	40,000	38,570	\$238,067	99.19%			
Compensation Summary							
Annual Fee	Option-based Awards		Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation	
\$82,068	-		\$16,260	\$29,500	\$35,000 ⁽¹⁾	\$162,828	

(1) Includes fees paid in connection with service on a special committee of the Board in 2018.



EUGENE C. MCBURNEY, B.A., M.A., LL.B., LL.D.

Age: 70	Nassau, Bahamas	Director Since May 2008	Not Independent
Public Board Interlocks:		None	
Voting Results of the 2018 Annual Meeting:		For: 99.66%	Withheld: 0.34%
Areas of Expertise:		Capital Markets Corporate Finance International Markets	Legal/Regulatory Natural Resources Strategic Leadership

Biography

Mr. McBurney is a co-founder of Griffiths McBurney & Partners, the predecessor to GMP Securities, and currently the Chairman and Chief Executive Officer of GMP Securities Emerging Markets Corp. He brings extensive knowledge, background and expertise in the securities industry to the firm. As part of GMP's investment banking team, Mr. McBurney is actively involved in the natural resources and cannabis sectors in emerging markets.

GMP Board & Committees				Position Held		Meeting Attendance	
Board				Director		5/5 ⁽¹⁾	100.00%
Public Board Memberships in the Past Five Years				Timeframe			
N/A				N/A			
Equity Ownership							
Common Shares				Options			
Year	Common Shares	Total Value	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price	
2018	944,068	\$2,143,034	142.87%	-	-	-	
2017	944,068	\$2,860,526	190.70%				
Compensation Summary ⁽²⁾							
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation		

(1) The meeting held on January 25, 2018 was a meeting of the independent directors.

(2) Mr. McBurney does not receive any compensation as a director of GMP.



KEVIN M. SULLIVAN, B.A., LL.B., CFA

Age: 59	Toronto, Ontario, Canada	Director Since December 2003	Not Independent
Public Board Interlocks:		None	
Voting Results of the 2018 Annual Meeting:		For: 99.67%	Withheld: 0.33%
Areas of Expertise:		Accounting/Audit/ Taxation Capital Markets Corporate Finance Governance International Markets	Legal/Regulatory Natural Resources Risk Management Strategic Leadership

Biography

Mr. Sullivan joined Griffiths McBurney & Partners, the predecessor to GMP Securities, as a partner in October 1995 and co-founded its sales and trading operations. Mr. Sullivan is Deputy Chairman of GMP. Mr. Sullivan served as President from 1996 to 1999 and Chief Executive Officer of GMP from June 1999 to September 2010. Mr. Sullivan has 25 years of experience and relationships in the capital markets. During his tenure as Chief Executive Officer at GMP, Mr. Sullivan oversaw the creation and growth of Richardson GMP Limited and GMP Europe as well as GMP's initial public offering in 2003. Prior to joining GMP, Mr. Sullivan spent three years in European capital markets and was also a lawyer in general practice in Calgary, Alberta. Mr. Sullivan has been involved in a number of charitable endeavours and community organizations, including co-chairing The Ride to Conquer Cancer, Canada's premier cycling fundraiser. He is a board member of the TMX, Waterfront Toronto and the Golf Canada Foundation as well as a past board member of the Princess Margaret Hospital Foundation.

GMP Board & Committees				Position Held		Meeting Attendance	
Board				Member		5/5 ⁽¹⁾	100.00%
Public Board Memberships in the Past Five Years				Timeframe			
TMX Group Limited				2012 - present			
Equity Ownership							
Common Shares				Options			
Year	Common Shares	Total Value	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price	
2018	2,980,107	\$6,764,843	450.99%	-	-	-	
2017	2,976,791	\$9,019,677	601.31%				
Compensation Summary ⁽²⁾							
Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation		
-	-	-	-	-	-		

(1) The meeting held on January 25, 2018 was a meeting of the independent directors.

(2) Mr. Sullivan does not receive any compensation as a director of GMP.



DONALD A. WRIGHT⁽¹⁾

Age: 71	Toronto, Ontario, Canada	Director Since January 2004	Independent
Public Board Interlocks:		None	
Voting Results of the 2018 Annual Meeting:		For: 99.58%	Withheld: 0.42%
Areas of Expertise:		Accounting/Audit/ Taxation Capital Markets Corporate Finance Executive Compensation Governance	International Markets Legal/Regulatory Natural Resources Risk Management Strategic Leadership

Biography

Mr. Wright is currently President and Chief Executive Officer of The Winnington Capital Group Inc. He is an active investor in both the private and public equity markets. Mr. Wright's career has spanned over 40 years in the investment industry. He has held a number of leadership positions, including President of Merrill Lynch Canada, Executive Vice-President, director and member of the executive committee of Burns Fry Ltd., Chairman and Chief Executive Officer of TD Securities Inc., and Deputy Chairman of TD Bank Financial Group. As well, he was the past Chairman of the board of directors of VIA Rail Canada, and was a past member of the Board of Trustees of the Hospital for Sick Children. He also actively supports numerous charitable organizations.

Key Qualifications

The Board has determined that Mr. Wright's leadership and management abilities, in-depth knowledge of the financial services industry, extensive public company board experience and his significant experience with mergers and acquisitions are key qualifications in respect of his role as Director, Chair of the Board and *ex officio* member of each of the Audit Committee, Governance Committee and Management Resources & Compensation Committee.

GMP Board & Committees	Position Held	Meeting Attendance
Board	Chair	6/6 100.00%

Public Board Memberships in the Past Five Years and Timeframe

Fire & Flower Holdings Corp. (2019 – present)	New Era Minerals Inc. (2014 – 2015)
Cinaport Acquisitions Corp. III (2018 – present)	Mettrum Health Corp. (2014 – 2017)
Richards Packaging Income Fund (2004 – present)	Tuscany International Drilling Inc. (2008 – 2014)
DHX Media Ltd. (2006 – present)	Equity Financial Holdings Inc. (2009 – 2014)
Cinaport Acquisitions Corp. II (2018 – 2019)	Condor Petroleum Inc. (2011 – 2015)
Jaguar Resources Inc. ⁽¹⁾ (2013 – 2016)	Cinaport Acquisition Corp. (2011 – 2014)

Equity Ownership

Common Shares & DSUs					Options		
Year	Common Shares	DSUs	Total Value of Common Shares & DSUs	Percentage of Ownership Requirement	Common Share Options	Expiry Date	Exercise Price
2018	91,000	114,569	\$466,642	97.22% ⁽²⁾	-	-	-
2017	91,000	50,133	\$427,633	89.09%	-	-	-

Compensation Summary

Annual Fee	Option-based Awards	Committee Retainer	Meeting Fees	All Other Compensation	Total Compensation
\$160,000	-	-	\$34,000	\$50,000 ⁽³⁾	\$244,000

- (1) Mr. Wright is a former director of Tuscany International Drilling Inc., which had its plan of reorganization under Chapter 11 of the United States Bankruptcy Code approved on May 19, 2014. Mr. Wright is also a current director of Jaguar Resources Inc. (Jaguar) which was subject to a cease trade order (CTO) issued by the Alberta Securities Commission on May 6, 2015 and the British Columbia Securities Commission on May 8, 2015, for failure to file its annual audited financial statements, annual management's discuss and analysis and certification of the annual filings for the year ended December 31, 2014, pursuant to which trading in and purchasing Jaguar's securities was prohibited. During the term of the CTO Jaguar issued securities in contravention of the CTO, namely promissory notes were issued by Jaguar to four sophisticated individuals familiar with Jaguar's business in exchange for loans made by such individuals for the purposes of providing Jaguar with working capital to complete the prescribed regulatory filings and seek revocation of the CTO.
- (2) In accordance with GMP's Director Common Share Ownership guidelines, Mr. Wright will receive 100% of his annual fees in equity under GMP's Deferred Share Unit Plan until such time as the applicable minimum ownership requirement is met. (See "Director Compensation – Minimum Director Ownership Requirements".)
- (3) Includes fees paid in connection with service on a special committee of the Board in 2018.

DIRECTOR NOMINEE SKILLS AND EXPERTISE

The following table consolidates the areas of expertise set out above in the individual director nominee biographies:

Director Nominee	Audit / Accounting / Taxation	Capital Markets	Corporate Finance	Digital & Information Technology	Executive Compensation	Governance	International Markets	Legal/Regulatory	Natural Resources	Risk Management	Strategic Leadership
David G. Brown	✓	✓	✓		✓		✓	✓		✓	✓
David C. Ferguson	✓	✓	✓		✓	✓	✓	✓		✓	✓
Harris A. Fricker		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kishore Kapoor	✓	✓	✓		✓	✓		✓		✓	✓
Julie A. Lassonde		✓	✓			✓			✓		
Fiona L. Macdonald					✓	✓	✓		✓		✓
Eugene C. McBurney		✓	✓				✓	✓	✓		✓
Kevin M. Sullivan	✓	✓	✓			✓	✓	✓	✓	✓	✓
Donald A. Wright	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓

DIRECTOR COMPENSATION

COMPENSATION PRINCIPLES

The compensation structure for non-management directors is designed to attract and retain qualified directors with a desired range of skills, expertise and experience. It is also designed to compensate for serving on the Board and its committees, for the time commitment and responsibility assumed by them and to align directors' interests with those of Shareholders. The Board's Governance Committee is responsible for and reviews annually all aspects of the compensation for directors, including compensation for Board service and committee membership. In determining the appropriate level and mix of directors' compensation, the Governance Committee is guided by the following principles:

- The level of compensation must be sufficient to attract and retain highly qualified directors with a sufficient range of skills, expertise and experience.
- Equity is an important element of compensation that emphasizes alignment with the interests of Shareholders.
- Compensation should be reviewed annually to ensure that it remains appropriate and aligned with compensation principles.

In making its recommendations to the Board regarding director compensation, the Governance Committee annually reviews publicly available director compensation information and compares GMP's director compensation program to those of a peer group comprised of those Canadian peer companies used for executive compensation purposes and other Canadian financial services companies. Details regarding GMP's peer group are set out on page 33 of this Information Circular.

COMPONENTS OF COMPENSATION

ANNUAL AND MEETING FEES

The following table sets forth elements of compensation for non-management directors.

Service	2018 Annual fees (\$)	2019
Chair of the Board	160,000 ⁽¹⁾	160,000 ⁽¹⁾
Director retainer	80,000	80,000
Committee member retainer	5,000	5,000
Chair of the Audit Committee	30,000	30,000
Chairs of the Governance and Management Resources & Compensation Committees	10,000	10,000

(1) Representing an amount equal to two times the annual retainer fee paid to non-management directors in a given year.

Non-management directors also receive per meeting fees of \$1,500 for attendance in person or \$1,000 for attendance by telephone.

COMMON SHARE OPTIONS

The Board has a practice of providing a one-time only grant of Options to new non-management directors upon joining the Board as a means to immediately align their financial interest with those of Shareholders and to incentivize and foster an ownership culture. Further, the Board is of the view that this modest one-time award of Options award does not compromise director independence as they are not tied to any performance conditions. While two new non-management directors joined the Board in 2018, the Board has not yet provided them with this initial option grant.

The following table provides a summary of all outstanding Options granted to non-management directors as at December 31, 2018.

Name	Option-based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)
David G. Brown	55,000	6.00	November 11, 2021	—
David C. Ferguson	55,000	6.00	November 11, 2021	—
Kishore Kapoor	—	—	—	—
Julie A. Lassonde	—	—	—	—
Fiona L. Macdonald	55,000	6.00	November 11, 2021	—
Donald A. Wright	—	—	—	—

(1) Value is calculated based on the difference between the market value of the securities underlying the instruments at the end of the year, which was \$1.88, and the exercise price of the option.

DEFERRED SHARE UNITS

In order to increase the alignment of directors' interests with those of Shareholders, GMP's Deferred Share Unit Plan (DSU Plan) provides for the issuance deferred share units (DSUs) to participants that include non-management directors.

Key features of the DSU Plan are as follows:

- The DSU Plan allows directors to take all or a portion of their annual fees in the form of notional units that have the same value as Common Shares, and therefore have the same upside and downside risks.
- Directors have the opportunity to elect on an annual basis their participation percentage.
- To the extent a non-management director fails to meet the prescribed minimum share ownership requirement, participation is mandatory at the rate of 100% of annual and meeting fees until such requirement is met.
- Directors can only redeem their DSUs for cash after they leave the Board.

MINIMUM DIRECTOR OWNERSHIP REQUIREMENTS

GMP's minimum director ownership policy requires each non-management director to own that number of Common Shares or DSUs the dollar value of which is at least three times their current annual fee at any given

time and management directors are required to own that number of Common Shares the dollar value of which is at least three times their base salary at any given time. Any management director that is not otherwise entitled to receive a base salary is required to own that number of Common Shares the dollar value of which is at least \$1.5 million. New directors will be given a period of 36 months to comply with the minimum ownership requirements. If a non-management director who previously met the guideline no longer meets it as a result of fluctuations in the Common Share market price or changes in GMP's director compensation fees in accordance with the policy; such director will receive 100% of the annual and meeting fees payable to him or her in the form of DSUs under GMP's DSU Plan until such time as the applicable minimum ownership requirement is met. As at March 22, 2019, and as outlined in the chart below, all non-management directors are in compliance with the requirements of GMP's minimum ownership policy.

The total value of Common Shares and DSUs (where applicable) held by each nominee is based on the closing price of GMP's Common Shares on March 22, 2019, which was \$2.27.

Name	Common Shares (#)	DSUs (#)	Total Common Shares and DSUs (#)	Total Market Value of Common Shares and DSUs Held (\$)	Minimum Share Ownership Requirement (\$)	Percentage of Requirement Met
David G. Brown	23,500	125,563	149,063	338,373	240,000	140.99
David C. Ferguson	52,000	68,048	120,048	272,509	240,000	113.55
Harris A. Fricker	704,713	—	704,713	1,599,699	2,250,000	71.10
Kishore Kapoor	—	—	—	—	240,000	—
Julie A. Lassonde	—	—	—	—	240,000	—
Fiona L. Macdonald	40,000	71,190	111,190	252,401	240,000	105.17
Eugene C. McBurney	944,068	—	944,068	2,143,034	1,500,000	142.87
Kevin M. Sullivan	2,980,107	—	2,980,107	6,764,843	1,500,000	450.99
Donald A. Wright	91,000	114,569	205,569	466,642	480,000	97.22 ⁽¹⁾

- (1) In accordance with GMP's Director Common Share Ownership guidelines, 100% of the annual and meeting fees payable to Mr. Wright will be paid in DSUs under GMP's DSU Plan until such time as the respective applicable minimum ownership requirement is met.

DIRECTOR TOTAL COMPENSATION

The following table shows the fee amounts, before withholdings, earned by non-management directors during the year ended December 31, 2018 in respect of membership and attendance on the Board of GMP and its committees.

Name	Annual fee (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Committee member retainer (\$)	Per meeting fees (\$)	Other fees ⁽¹⁾ (\$)	Total fees earned (\$)
David G. Brown	80,000	—	—	5,000	15,000	25,000	125,000
David C. Ferguson	80,000	—	—	40,000	33,500	35,000	188,500
Kishore Kapoor ⁽²⁾	43,178	—	—	2,699	5,500	25,000	76,377
Julie A. Lassonde ⁽³⁾	24,767	—	—	740	1,500	25,000	52,007
Fiona L. Macdonald	82,068	—	—	16,260	29,500	35,000	162,828
James D. Meekison ⁽⁴⁾	26,740	—	—	5,014	10,000	—	41,754
Donald V. Solman ⁽⁵⁾	36,822	—	—	2,301	7,000	—	46,123
Donald A. Wright	160,000	—	—	—	34,000	50,000	244,000
TOTAL	533,575	—	—	72,014	136,000	195,000	936,589

(1) Includes fees paid in connection with service on a special committee of the Board in 2018.

(2) Mr. Kapoor became a member of the Board and was appointed as a member of the Audit Committee on June 18, 2018; accordingly the annual and committee retainer fees paid to Mr. Kapoor were prorated.

(3) Ms. Lassonde became a member of the Board on September 10, 2018 and was appointed as a member of the Governance Committee on November 8, 2018; accordingly the annual and committee retainer fees paid to Ms. Lassonde were prorated.

(4) Mr. Meekison retired from the Board effective May 2, 2018; accordingly the annual and committee retainer fees paid to Mr. Meekison were prorated.

(5) Mr. Solman retired from the Board effective June 18, 2018; accordingly the annual and committee retainer fees paid to Mr. Solman were prorated.

OUR BOARD COMMITTEES

The Board has three standing committees: Governance, Audit and Management Resources & Compensation. Each of our committees:

- Operates pursuant to a written charter, which is (available on our website at www.gmpcapital.com/about-us/corporate-governance).
- Evaluates its performance annually.
- Reviews its charter annually.

The following section contains reports of GMP's Governance, Audit and Management Resources & Compensation committees outlining their primary charter responsibilities.

REPORT OF THE GOVERNANCE COMMITTEE

The Governance Committee is responsible for establishing GMP's governance principles and recommending appropriate governance guidelines and policies for GMP. The Governance Committee's primary charter responsibilities include:

- Confirming, following a review of the direct and indirect material relationships between each director and GMP, that a majority of the Board named in this Information Circular and each of the members of the Governance Committee, are independent.
- Reviewing the competencies and skills of the Board, the policies of the Board with respect to tenure, retirement and succession; its committees and individuals to become members of the Board; the compensation of its members, its committees and various chair members; GMP's codes and policies relating to ethical business and personal conduct; employee complaints or published regulatory oversight reports.
- Monitoring GMP's categorical standards for director independence; and compliance with applicable laws and regulations and GMP's codes and policies relating to ethical business and personal conduct.
- Auditing the practices of the Board to ensure compliance with GMP's governance guidelines.
- Developing criteria for selecting and identifying individuals qualified to become members of the Board and recommending director nominees for the next annual meeting of Shareholders.
- Recommending the membership and allocation of directors to the various committees of the Board.
- Implementing orientation and ongoing education programs for new directors and procedures for the receipt, retention and treatment of shareholder complaints.
- Conducting an annual review and evaluation of the performance of the Board, its various committees and members, including the receipt of comments from all directors.

For more detailed information regarding the Governance Committee, its mandate and responsibilities, please see the "Corporate Governance" section of GMP's website at www.gmpcapital.com/about-us/corporate-governance.

The Governance Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2018.

As at December 31, 2018, the following directors served as members of the Governance Committee:

<i>Donald A. Wright</i> (Chair) Committee member since 2008	<i>David C. Ferguson</i> Committee member since 2014	<i>Julie A. Lassonde</i> Committee member since 2018	<i>Fiona L. Macdonald</i> Committee member since 2014
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REPORT OF THE AUDIT COMMITTEE

The Audit Committee is responsible for the oversight and evaluation of the quality and integrity of GMP's financial reporting. The Audit Committee's primary charter responsibilities include:

- Reviewing with management and the independent auditor, and recommending for approval by the Board, GMP's annual audited financial statements, quarterly unaudited financial statements, GMP's accompanying disclosure of management's discussion and analysis and earnings press releases.
- Monitoring the effectiveness of disclosure controls and procedures and internal controls over financial reporting.
- Evaluating reports and presentations from management on GMP's compliance with applicable legal and regulatory requirements.
- Recommending to the Board, the appointment of the independent auditor and establishing the independent auditor's compensation.
- Examining the qualifications, performance and independence of the independent auditor.
- Reviewing with management the GMP Group's guidelines and policies with respect to risk assessment and the GMP Group's major financial risk exposures and the steps management has taken to monitor and control such exposures.

For more detailed information regarding the Audit Committee, its mandate and responsibilities, please see the "Corporate Governance" section of GMP's website at www.gmpcapital.com/about-us/corporate-governance or Appendix A to our Annual Information Form dated February 28, 2019 filed on www.sedar.com.

The Audit Committee is satisfied that it has fulfilled its mandate for the year ended December 31, 2018.

As at December 31, 2018, the following directors served as members of the Audit Committee:

David C. Ferguson (Chair)
Committee member since 2014

Kishore Kapoor
Committee member since 2018

Fiona L. Macdonald
Committee member since 2018

REPORT OF THE MANAGEMENT RESOURCES & COMPENSATION COMMITTEE

The Management Resources & Compensation Committee (MRCC) is responsible for overseeing the compensation programs, plans and policies of senior executives of, or those who are otherwise of significance to, the GMP Group. The MRCC's primary charter responsibilities include:

- Having the sole authority to recommend to the independent directors the compensation of the CEO and, in doing so:
 - Establishing principles of remuneration and a performance framework (including goals and objectives) relevant to the compensation of the CEO;
 - Evaluating the CEO's performance in light of the identified principles and framework; and
 - Recommending to the independent directors the compensation of the CEO based on such evaluation.
- Reviewing for appropriateness and fairness any special or supplemental compensation to be paid to any employee or partner of the GMP Group.
- Conducting a review of, and making recommendations to the Board regarding, the role and design of the GMP Group incentive compensation programs and share-based compensation programs, including an annual review of employee awards under any equity-related plans.
- Assisting management in developing and monitoring human resources policies that align with industry best practice, regulatory requirements and GMP's business objectives.
- Overseeing and monitoring talent development, retention strategy and succession planning for executive officers.

For more detailed information regarding the MRCC, its mandate and responsibilities, please see the "Corporate Governance" section of GMP's website at www.gmpcapital.com.

The MRCC is satisfied that it has fulfilled its mandate for the year ended December 31, 2018.

As at December 31, 2018, the following directors served as members of the MRCC:

Fiona L. Macdonald (Chair)
Committee member since 2013

David G. Brown
Committee member since 2017

David C. Ferguson
Committee member since 2017

GOVERNANCE DISCLOSURE

In addition to the governance practices set out in National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, GMP is subject to rules of the Canadian Securities Administrators regarding both audit committees and the certification of certain annual and interim filings. In this regard, the Board has prepared and approved the disclosure of GMP’s governance practices set forth in Schedule “A” to this Information Circular.

EXECUTIVE COMPENSATION

Fellow Shareholders, on behalf of the MRCC and the Board, we would like to take this opportunity to outline our pay-for-performance philosophy, our process, and our reasoning used to determine the CEO's pay for 2018.

OVERSIGHT AND PHILOSOPHY

To summarize our journey, when Mr. Fricker assumed the CEO role in 2010 a range of total compensation was agreed upon that would vary based on corporate performance, and our assessment of his overall contribution to that performance, in a range between \$3.0 - \$5.0 - \$7.0 million, for poor, mid, or great performance. That range was designed to be competitive with what he had been earning, and could otherwise earn, as a senior investment banker, and remains in place as a key part of our CEO compensation framework.

Following discussions with our Shareholders and their representatives, we made several improvements to tighten our pay-and-performance relationship. In 2015, we implemented several good governance practices and introduced a formal CEO Compensation Framework that outlines key guiding principles and performance metrics each having a specific weighting, and includes relative Total Shareholder Return against our Peer Group. We also implemented a clawback provision with a three-year lookback period.

Mid-way through 2016 we allowed the CEO to participate in the firm's Compensation Pool. This is consistent with our pay-for-performance philosophy and reflects his significant and direct contributions to revenue generation. It is important to understand that our Compensation Pool is calculated as a consistent percent of revenue generated, and if our CEO does not generate revenue he does not share in the Compensation Pool amounts, and similarly, all funds in the Compensation Pool are paid out each year, if not to him, then to other contributors.

As a result, the CEO has three potential sources of income – his base salary, an annual bonus for executing his CEO responsibilities and payments from the Compensation Pool, if any. GMP does not have any pensions or other perquisites. Upon occasion, we do grant long-term incentives to key contributors, but none were granted in 2018 to the CEO or to other NEOs.

A key part of our pay-for-performance culture is for our employees, and in particular for our leadership team, to have significant share ownership. We are proud that, collectively, our executive officers own approximately 8 million Common Shares, and in aggregate our executive officers, employees and directors hold more than 18 million Common Shares, representing approximately 11% and 24% of our Common Shares outstanding, respectively. Our CEO has a Share Ownership Guideline of \$2.25 million. We believe this ownership approach is a key distinguishing feature of our compensation philosophy that ensures our team is focused on and aligned with the long-term best interest of GMP and its shareholders.

CEO COMPENSATION

Our determination of the CEO's pay for 2018 results in total compensation of \$4.3 million. This is comprised of his base salary of \$0.75 million unchanged from the prior year, the incentive compensation he earned from the Compensation Pool of \$2.5 million, which reflects his direct role in generating approximately \$20.0 million of investment banking revenue for the firm, and an annual bonus of \$1.0 million for his contributions as CEO. Although this represents an increase of 30.1% from his total compensation for 2017 of \$3.3 million, it is important to recognize that it reflects a significant reduction of 33.3% to his annual CEO bonus.

Our logic in determining Mr. Fricker's total compensation is outlined in detail in the 2018 NEO Performance and Compensation section in this Information Circular. The key points are as follows:

- 2018 reflected solid revenue and adjusted earnings growth in GMP's core Canadian capital markets business and ongoing profitability at Richardson GMP. GMP ended the year with adjusted net income from continuing operations of \$34.8 million representing a 61% increase year-over-year.
- Mr. Fricker has taken a direct, and successful, leadership role in GMP's strategic initiative to broaden capital markets revenue beyond our historical focus on mining and energy, which remain under pressure. Under his leadership, GMP has established a leadership position in the emerging cannabis and blockchain sectors. Investment banking revenue increased approximately 240% in these sectors.
- Despite improvements to some of the corporate, operational and strategic performance metrics in our CEO Compensation Framework an overriding consideration was our continued poor share price performance and poor Total Shareholder Return relative to our Peer Group.

On behalf of the members of the MRCC and the Board, we thank you for your continued support and welcome your feedback.

Fiona L. Macdonald
Chair, MRCC

Donald A. Wright
Chair of the Board

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

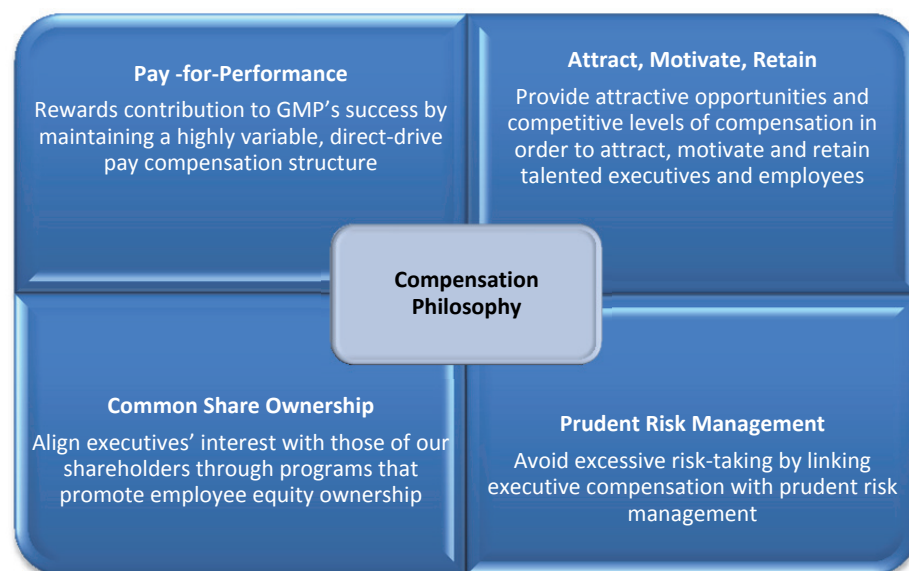
This Compensation Discussion and Analysis (CD&A) explains GMP's executive compensation philosophy and provides descriptions and objectives of the key elements that comprise the executive compensation program for the following named executive officers.

- Harris A. Fricker, *President and CEO, GMP*
- Deborah J. Starkman, *CFO and Corporate Secretary, GMP*
- Eugene C. McBurney, *Chairman and Chief Executive Officer, GMP Securities Emerging Markets Corp.*
- Robert R. Weir, *Vice Chairman, Head of Institutional Sales, GMP Securities*
- Chris G. Bond, *Vice Chairman, Head of Institutional Trading, GMP Securities*

Throughout the CD&A we refer to 'Producer NEOs'. These are NEOs that, in addition to executive duties, are also responsible for contribution to GMP's revenues and thereby qualify for at-risk compensation programs tied directly to GMP's revenues. For 2018 the Producer NEOs are Harris Fricker, Eugene McBurney, Robert Weir and Chris Bond.

COMPENSATION PHILOSOPHY

We believe that an effective compensation philosophy establishes a clear relationship between a company's long-term objectives, the interests of its shareholders and an appropriate incentive compensation structure. GMP's long-term objective is to sustainably increase its share price by maximizing profit while maintaining adequate capital levels and safeguarding liquidity.



PAY-FOR-PERFORMANCE

GMP believes its success depends, to a large degree, on its focus of rewarding individual productivity and fostering a results-oriented team environment. GMP's unique entrepreneurial culture emphasizes variable compensation as the core of its compensation strategy to provide a powerful incentive for its Producer NEOs to focus on financial performance. The aggregate amount of variable compensation paid is primarily based on a fixed percentage of certain revenue generated by the business. A consequence of GMP's variable compensation policy is that individual compensation for many executives is highly variable. This dynamic leads to frequent rotations through who is reported as a NEO from year to year, and causes higher reported NEO pay than if we captured the same individuals in each year. We believe this is both reasonable and desirable as it motivates our Producer NEOs to contribute to GMP's success even in difficult market conditions, and so acts as a talent retention tool.

ATTRACT, MOTIVATE AND RETAIN TALENTED EXECUTIVES AND KEY EMPLOYEES

GMP's success depends on the leadership of senior executives and the talent of our key employees. GMP recognizes that its people are its most valuable asset and seeks to recruit and retain the very best and provide them a work environment in which the sole determinant of their advancement is excellence. One of GMP's key competitive advantages in attracting top talent is its entrepreneurial culture that emphasizes and rewards contribution to its financial results. The MRCC reviews and considers the competitive market for talent with a primary goal of appointing its most senior executives from within the firm where possible. GMP's most senior executives including its NEOs, have an average tenure of approximately 18 years with the firm.

COMMON SHARE OWNERSHIP

GMP encourages long-term service and loyalty by fostering a culture where employees have a vested interest in the long-term success of GMP. GMP has established share-based programs that enable meaningful ownership in the Corporation. These programs provide financial rewards to executives the value of which depends upon achievement of specific performance targets and the Common Share price at the end of the performance periods, thus encouraging a long-term focus and aligning the interests of GMP's executive officers with the interests of Shareholders. GMP has a strong culture of employee share ownership and is proud of the large percentage of the Common Shares owned by its employees as we believe this encourages our people to act in the long-term best interest of GMP and its Shareholders. Collectively, GMP's executive officers hold approximately 8 million Common Shares, representing approximately 11% of the Common Shares outstanding at December 31, 2018, and in total our executive officers, employees and directors hold more than 18 million Common Shares, representing approximately 24% of the Common Shares.

PRUDENT RISK MANAGEMENT

We believe that a compensation philosophy should not increase a firm's risk profile. With that view, the MRCC and the Board have considered the implications of the risks associated with GMP's compensation policies and practices and believe that they are unlikely to expose GMP to inappropriate or excessive risk taking. Our risk management policies as they relate to compensation include:

- The pool of funds available for allocation as variable compensation in the Capital Markets segment is primarily based on a fixed percentage of certain revenues generated by the business (the Compensation Pool). This element of compensation is truly variable, and can be reduced to zero based on individual performance.
- The payment of the Compensation Pool awards occurs only once certain net revenues have been received in cash, ensuring variable compensation payments are appropriately linked to GMP's revenues.
- A CEO compensation clawback provision has been implemented in the case of misconduct that is detrimental and results in legal or reputational harm or financial loss to GMP, or upon material misstatement of GMP's financial statements.

- Our directors and employees, including NEOs, are prohibited from entering into a short sale or any interest or position in a derivative instrument similarly relating to the future price of GMP's securities.

Further, our executive officers' significant equity ownership level serves to discourage excessive or inappropriate risk-taking action and strengthen alignment with GMP's long-term objectives.

COMPETITIVE MARKET FOR EXECUTIVE TALENT

GMP is engaged in a highly competitive business, and its success depends on the leadership of our senior executives and the talent of our key employees. In order to attract and retain highly capable individuals, GMP strives to provide competitive levels of compensation. Therefore, GMP reviews information concerning compensation paid to executive officers of businesses that provide similar products and services to their clients (Peer Group). Our Peer Group contains publicly listed companies of a similar nature in North America. Other than Canaccord Genuity, there are no publicly listed Canadian peers of a similar nature and scope relative to GMP; however, we do look to larger industry peers, including the Canadian chartered banks, for insights into best practices and governance trends. Our review of the Peer Group is of particular importance in evaluating the compensation of GMP's CEO as it provides insights into how executive compensation correlates to financial performance and how GMP's financial performance compares to that of the Peer Group. Further, we evaluate our relative performance versus the Peer Group for certain of the vesting conditions associated with performance share units (PSUs) that may be awarded under the share incentive plan (SIP), which we discuss further in this CD&A.

The following table shows the valuation in terms of market capitalization of the 2018 Peer Group as well as GMP as at December 31, 2018.

Company	Market Capitalization (\$ millions) ⁽¹⁾
GMP	142
Canaccord Genuity	668
Cowen Group	389
Greenhill & Co.	500
JMP Group	83
Piper Jaffray	976
B. Riley Financial	377
Houlihan Lokey	1,278
Moelis & Company	1,573
Oppenheimer Holdings	337

Source: Bloomberg L.P.

(1) Reflected in United States Dollars except for GMP and Canaccord Genuity.

ELEMENTS OF NEO COMPENSATION

We employ a mix of pay-for-performance rewards tied directly to individual and firm performance and encourage Common Share ownership through share-based award programs that include the SIP, a Common Share option plan (Option Plan) and, historically, executive Common Share loan plans. For additional information, see “Incentive Plan Awards – Equity Compensation Plans”. We believe this mix motivates NEOs to contribute to GMP’s short and long-term success, enhances talent retention and aligns executive behaviour with shareholder interests.

The 2018 compensation of GMP’s NEOs included the primary elements set out in the following table:

	Description	Objective	Pay-Out Risk
Base Salary	<ul style="list-style-type: none"> • Paid 100% in cash. 	<ul style="list-style-type: none"> • To attract, motivate and retain. 	<ul style="list-style-type: none"> • None.
Annual CEO Bonus	<ul style="list-style-type: none"> • Performance-based incentive can vary significantly from year to year depending on (1) achievement of key corporate and operational metrics, (2) relative one-year total shareholder return and (3) strategic accomplishments. Any amount in excess of \$3 million to be allocated in share-based awards. 	<ul style="list-style-type: none"> • To attract, motivate and retain. • Designed to reward exceptional performance. 	<ul style="list-style-type: none"> • Moderate: Driven by pre-determined weighted performance metrics as further described under “CEO Compensation Framework”.
Monthly or Quarterly Bonus Paid from the Compensation Pool	<ul style="list-style-type: none"> • Formulaic pool that can vary significantly depending on revenue generation. • Allocation of monthly or quarterly bonus amounts to NEOs is discretionary and based on individual performance. • Payment can include a Common Share component at certain levels of compensation. 	<ul style="list-style-type: none"> • To attract, motivate and retain. • Designed to reward individual merit and contribution. • Foster partnership, teamwork and fairness. 	<ul style="list-style-type: none"> • High: Pay-out is fully at-risk based on certain of GMP’s operating entities aggregate revenue generation and individual performance.
Share-based Awards	<ul style="list-style-type: none"> • Share-based program awards based on individual and firm performance. 	<ul style="list-style-type: none"> • Align interests of executives with long-term interests of Shareholders. • Encourage long-term service and supports retention. • Designed to reward exceptional performance. 	<ul style="list-style-type: none"> • Moderate to High: Participation is limited and, in the case of (i) PSUs, vesting is based on performance against pre-determined metrics; and (ii) RSUs, vesting is based on continued employment over a specified period.

BASE SALARY

Base salaries are a means to provide compensation that is certain and predictable and is generally competitive with market levels when considered within the context of total compensation. Base salaries are generally reviewed annually based on a review of role and responsibilities and external market data for similar positions in the industry in which GMP competes for executive talent. GMP believes that providing a predictable base salary that is part of a predominantly variable compensation structure helps to attract and retain talented executives. The determination of the base salaries is subjective and not formulaic. The MRCC recommends CEO salary levels to the Board for approval while the CEO recommends the salary level for the CFO, with input from the Chair of the Audit Committee.

ANNUAL CEO BONUS

The annual CEO bonus represents the primary tool used by the MRCC to encourage the CEO to create sustainable shareholder value. The MRCC's determination of the appropriate level of annual bonus is guided by the CEO Compensation Framework. The framework measures the CEO's performance against weighted performance metrics designed to incentivize the CEO to achieve superior financial, operational and strategic results.

The MRCC also takes into consideration the compensation paid to the CEO from the Compensation Pool and high-performing revenue producers within GMP specifically and the financial services sector generally. Such producers are in great demand in our industry and the Board believes that the CEO's compensation should be competitive and fair in this context.

COMPENSATION POOL AWARDS

GMP has an incentive-based compensation policy whereby approximately 40% of the investment banking and sales and trading revenue generated by GMP's Capital Markets segment is allocated to a Compensation Pool.

Allocation of awards from the Compensation Pools is discretionary and based on individual performance and contribution to the Compensation Pool. The compensation committees of each of GMP's operating businesses in the Capital Markets segment meet monthly to determine the allocation of awards by department, with each department head responsible for the determination of individual awards to their team members. Allocation of awards to each department head are approved by the CEO.

Although a substantial portion of aggregate compensation will generally increase or decrease in line with GMP's revenue, a notable consequence of this compensation element is that there will be periods where growth of individual NEO compensation exceeds the revenue growth rate of GMP. This will occur when NEO compensation commensurate with his/her revenue contribution is disproportionate to the revenue growth rate of the business. We believe this is reasonable and desirable as it motivates our NEOs to contribute to GMP's success even in difficult market conditions while also acting as a talent retention tool.

SHARE-BASED AWARDS

GMP believes that significant Common Share ownership by NEOs provides a strong inducement to long-term service and fosters a long-term view by aligning executive behaviour with Shareholder interests. GMP's NEOs are eligible to participate in our SIP and the Option Plan. Previously, NEOs were eligible to participate in the executive Common Share loan plans; however, these plans were terminated by the Board in 2014 and no new loans will be provided under these plans.

The MRCC recommends to the Board for its approval share-based award grants each year. In forming its recommendation, the MRCC considers market conditions, existing and previous participation levels in share-based awards, existing Common Share ownership by executives as well as an assessment of the key individuals the MRCC considers to be critical to the future success of GMP.

SHARE INCENTIVE PLAN

In 2014, GMP introduced the SIP, which is available to senior-level employees. Under this plan, GMP may award equity settled PSUs, designed to reward individuals for sustained significant performance, and/or RSUs, which are used as a key retention tool for the firm's talent. As the SIP awards are settled by way of Common Shares purchased on the TSX (and not issuances from treasury), Shareholder approval of this plan was not required under TSX rules. The PSUs are subject to market and non-market performance vesting conditions with participation restricted to executive officers. The SIP rewards individual contribution to executive team decisions that advance GMP's long-term success and continues GMP's tradition of rewarding our top talent with Common Shares. Participants in the SIP are required to hold 50% of the after-tax settled shares for the duration of their employment with GMP. We believe the SIP serves to further enfranchise, incentivize and retain leaders by enabling meaningful ownership in GMP. For additional information see "Incentive Plan Awards – Equity Compensation Plans – Share Incentive Plan".

The PSUs are designed to focus executive officers on key measures of success: total shareholder return (TSR) on both an absolute and relative basis; return on common equity (ROE); and adjusted net income per diluted Common Share. The PSUs vest within three years and pay out at the end of the three-year award term. The minimum performance factor is zero and the maximum performance factor is 150%, with payouts being interpolated between targets. The awards are fully at-risk and subject to adjustment at vesting and with payout based on the ultimate outcomes of the specified metrics.

The following table shows the weight of each of these metrics and impact on award targets:

Metrics and Weighting	TSR (Absolute) 25%		TSR (Relative) 25%	ROE 25%	Adjusted Net Income per Diluted Common Share 25%
	Annual 50%	3-Year Cumulative 50%	GMP Percentile Against Peer Group	3-Year Average	3-Year Cumulative
150% of target	15%	48%	75 th & above	18%	\$2.25
Target	10%	32%	50 th	12%	\$1.50
50% of target	5%	16%	25 th	6%	\$0.75
0% of target	< 5%	< 16%	below 25 th	< 6%	< \$0.75

OPTIONS

Under the Option Plan, eligible employees may be allocated options at the discretion of the Board. The option exercise price must be not less than the closing price of the Common Shares on the last trading day prior to the day on which the Common Shares are traded prior to the date on which an option is granted. Options are subject to a four-year vesting period. In its discretion, the Board may prescribe performance conditions for the vesting of Options. While the Option Plan has not been utilized as the primary equity compensation plan by the Board in recent years, in fact, no option awards have been granted to executive officers or employees of the GMP Group in the last four calendar years, the Board continues to believe that the Option Plan is beneficial as a means to provide an alternative equity compensation plan that promotes both alignment with shareholders and a performance incentive encouraging share ownership.

For additional information see "Incentive Plan Awards – Equity Compensation Plans – Option Plan".

COMMON SHARE LOAN PLANS

Under the Common Share loan plans, participating NEOs received cash bonuses based upon meeting certain plan conditions. Loans outstanding under the plans become due immediately upon the departure of the employee. The Board has terminated these Common Share loan plans going forward in favour of the SIP. No new loans will be provided under these plans; however, currently outstanding loans will continue to be subject to the terms of the respective loan plan. For additional information see “Incentive Plan Awards - Equity Compensation Plans - Executive Common Share Loan Plans”.

NEO COMPENSATION MIX

As would be expected given our pay-for-performance compensation framework, at-risk compensation represented the vast majority of NEO compensation in 2018. The following table breaks down the percentage of aggregate compensation paid to our CEO and other NEOs split between fixed compensation (base salary) and at-risk compensation.

	Breakdown as a percentage of total 2018 compensation			
	Fixed	At-Risk		
		Annual CEO Bonus	Compensation Pool Payments	Share-based Awards
CEO	18%	23%	59%	0%
All Other NEOs	5%	0%	95%	0%

2018 CEO COMPENSATION FRAMEWORK

In 2015, the Board approved a CEO compensation framework. This was further refined in mid-2016 to permit the CEO to participate in the Compensation Pool and in 2017 to slightly modify the weightings of key corporate, operational and strategic metrics:

Guiding Principles	
Range of Compensation	
<ul style="list-style-type: none"> The range of total CEO compensation continues to be targeted between \$3 million and \$7 million; however, total compensation outside of this target range may be awarded in extraordinary circumstances. This range is intended to take into consideration compensation that would reasonably be expected to recruit an individual with Mr. Fricker's expertise and talents. 	
Mix of Compensation	
<ul style="list-style-type: none"> <i>Base Salary</i> – \$750,000. <i>Compensation Pool Payments</i> – Allocation based on investment banking deal revenue contribution. <i>Annual CEO Bonus</i> – First \$3 million in cash. <i>Share-Based</i> – Any amount of annual CEO bonus in excess of \$3 million to be allocated as follows: <ul style="list-style-type: none"> first \$100,000 to be provided in the form of PSUs under the SIP; and excess (i.e. above \$3,100,000) to be paid in the form of restricted share units (85%) and PSUs (15%) under the SIP. 	
Clawback Provision	
<ul style="list-style-type: none"> Clawback provision will apply to any non-vested equity and the after tax-amount of incentive compensation paid with a three-year look-back period. The Board, in its sole discretion, may exercise the clawback provision in the event of misconduct that is detrimental and results in legal or reputational harm or financial loss to GMP or upon material misstatement of GMP's financial statements. 	

The following shows the performance metrics and their relative weighting in determining CEO compensation, which metrics are designed to reward achievement of superior financial, operational and strategic results:

Weighting	Metrics
50%	Key Corporate and Operational Metrics <ul style="list-style-type: none"> Incorporates targets for net income attributable to holders of Common Shares, ROE, as well as productivity goals. Serves as objective measures of performance and maintains a clear alignment with Shareholder interests.
20%	Relative One-Year Total Shareholder Return <ul style="list-style-type: none"> Measures relative performance against GMP's Peer Group, providing for a close alignment with Shareholder experience and the market's view of GMP's achievements.
30%	Strategic <ul style="list-style-type: none"> Includes strategic management and stewardship of the business as well as talent recruitment and retention, prudent expense management and market share assessment.

INDEPENDENT REVIEW

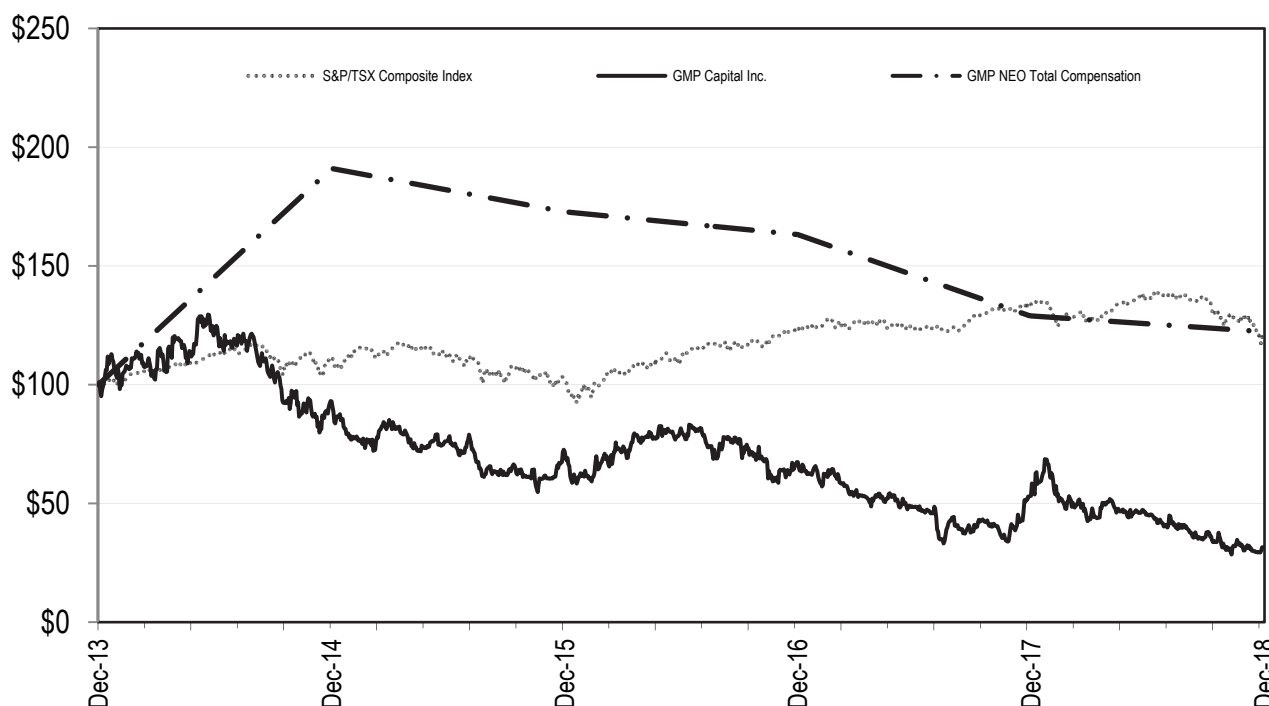
The MRCC retained Hugessen Consulting Inc. (Hugessen), a leading executive compensation consulting firm, in 2010 to conduct an independent review of the competitiveness and effectiveness of GMP's share-based compensation programs and to assist with the development of a compensation and performance framework for measuring and evaluating the performance of its CEO, and determining compensation, including incentive awards. Since then, Hugessen has continued to provide consulting services to the MRCC. Hugessen's fees for 2018 and 2017 are set forth in the following table.

	2018		2017	
	Executive Compensation-Related Fees	All Other Fees	Executive Compensation-Related Fees	All Other Fees
Hugessen	\$2,266	—	\$26,421	—

PERFORMANCE GRAPH

The following graph shows a comparison of the cumulative total return on \$100 invested in GMP to the cumulative total return of the S&P/TSX Composite Index for the five most recently completed fiscal years of GMP, beginning on December 31, 2013 (at the price of \$7.02) to December 31, 2018. Also shown, for comparative purposes, is the change in aggregate annual NEO total compensation for the same period, which has been expressed as \$100 in the base year.

Total Return of \$100 Investment⁽¹⁾



(1) Assumes dividends paid on the Common Shares are reinvested. The S&P/TSX Composite Index is a total return index, the calculation of which includes dividends reinvested.

GMP encourages and rewards individual contribution to its success and as such, there will be periods when changes in NEO compensation are not directly correlated with changes in GMP's total return on investment and the total return on the S&P/TSX Composite Index. NEO compensation decreased 5.2% in 2018 compared with 2017 while GMP's Common Share total return decreased 40% and the S&P/TSX Composite index decreased 8.9% during this period. The highly variable nature of our compensation costs moderates the full impact of difficult markets on GMP's financial results while continuing to motivate our top producers. This is directly correlated to our pay-for-performance philosophy that permeates our organization's culture. Notably, with the exception of the CEO none of the 2018 Producer NEOs received a salary in 2018.

SUMMARY COMPENSATION TABLE

The following table provides a summary of compensation earned during 2018, 2017 and 2016 by the NEOs.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards ⁽¹⁾ (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation			All Other Compensation (\$)	Total Compensation (\$)
					Annual Bonus (\$)	Compensation Pool Payments (\$)	Long-term Incentive Plans ⁽²⁾ (\$)		
Harris A. Fricker, President and Chief Executive Officer	2018	750,000	—	—	1,000,000	2,545,426	—	—	4,295,426
	2017	750,000	—	—	1,500,000	1,050,796	—	—	3,300,796
	2016	675,000	— ⁽³⁾	—	2,525,000	695,695	—	—	3,895,695
Deborah J. Starkman, Chief Financial Officer and Corporate Secretary	2018	275,000	—	—	—	623,000	—	2,000	900,000
	2017	268,125	—	—	—	525,000	543,027	2,000	1,338,152
	2016	247,500	298,200	—	—	625,000	—	2,000	1,172,700
Eugene C. McBurney, Chairman and Chief Executive Officer, GMP Securities Emerging Markets Corp.	2018	—	—	—	—	1,731,703 ⁽⁴⁾	—	—	1,731,703
	2017	—	—	—	—	2,251,495 ⁽⁴⁾	—	—	2,251,495
	2016	—	—	—	—	2,677,631 ⁽⁴⁾	—	—	2,677,631
Robert R. Weir, Vice Chairman, Head of Institutional Sales, GMP Securities	2018	—	—	—	—	1,710,069	—	—	1,710,069
	2017	—	—	—	—	1,433,389	543,039	—	1,976,428
	2016	—	397,600	—	—	1,413,774	—	—	1,811,374
Chris G. Bond, Vice Chairman, Head of Institutional Trading, GMP Securities	2018	—	—	—	—	1,326,120	—	—	1,326,120
	2017	—	—	—	—	1,095,000	543,039	—	1,638,039
	2016	—	298,200	—	—	982,000	—	—	1,280,200

- (1) Represents PSUs or RSUs awarded with a fair value determined on grant date. Represents PSUs awarded during 2015 with a grant date fair value determined in accordance with International Financial Reporting Standard 2, Share-Based Payments for market and non-market based performance conditions. For more information, please see "Incentive Plan Awards – Equity Compensation Plans - Share Incentive Plan".
- (2) Represents cash bonuses paid under the Executive Loan Plan covering service in prior periods, the after-tax proceeds of which were used by the recipients to fully repay outstanding share purchase loans advanced to each of Ms. Starkman, Mr. Weir and Mr. Bond in 2013, respectively.
- (3) In connection with the Board's assessment of Mr. Fricker's total 2016 compensation, the RSUs granted to Mr. Fricker in Q4 2016 were cancelled. As such, the fair value of the RSUs has been excluded from Mr. Fricker's total 2016 compensation.
- (4) Mr. McBurney's 2016, 2017 and 2018 compensation is denominated in U.S. dollars. Such amounts were converted to Canadian dollars in this table at the exchange rate of \$1 U.S. dollar to \$1.2957 Canadian dollars for 2018, \$1 U.S. dollar to \$1.2986 Canadian dollars for 2017 and \$1 U.S. dollar to \$1.3427 Canadian dollars for 2016.

2018 NEO PERFORMANCE AND COMPENSATION:

HARRIS A. FRICKER

Mr. Fricker is President and CEO of GMP. Mr. Fricker joined GMP Securities' investment banking team in 2002, assumed the role of President of GMP Securities in July 2008, was appointed President of GMP in May 2009, and CEO in October 2010. Mr. Fricker holds a B.A. from Saint Francis Xavier University and a M.A. from Oxford University, which he attended as a Rhodes Scholar.

GMP's financial results in 2018 reflect solid revenue and adjusted earnings growth in GMP's core Canadian capital markets business. The Canadian capital markets experienced a surge in listings and saw significant capital raising and advisory activity by domestic and U.S. cannabis companies. On a less positive note, 2018 saw no abatement in the bear market for commodities with common equity underwriting transactions in the energy and mining sectors down 88.7% and 34.6% respectively compared with 2017. GMP remains a dominant industry player in the small- to mid-cap segment of the Canadian capital markets. GMP ended the year with adjusted net income from continuing operations of \$34.8 million representing a 61% increase year-over-year and adjusted ROE from continuing operations of 17.4%.

The following are some key corporate highlights:

- Continued growth in our non-commodities franchises by reaffirming a leadership position in the burgeoning cannabis and blockchain sectors. Investment banking revenue increased 46% with year-over-year growth from the cannabis, blockchain and energy sectors.
- GMP assisted cannabis clients in raising approximately \$3.7 billion in total capital in 2018 and advised on the first ever merger between two public U.S. cannabis companies.
- Exited underperforming and underutilized businesses in international jurisdictions including the sale of GMP's U.S. fixed income business announced in Q4 2018 and completed in January 2019.
- In 2018, GMP returned \$23.1 million to shareholders through common stock dividends and share repurchases, including reinstating a quarterly cash dividend of \$0.025 per common share and declaring two special cash dividends of \$0.10 and \$0.075 per common share in March 2018 and November 2018, respectively.

During the year, Mr. Fricker was directly involved in securing investment banking mandates that contributed to GMP's total revenues, aggregating to approximately \$20 million. Beginning in mid-2016, Mr. Fricker commenced participation in GMP's Compensation Pool, which reflects current practice among certain other CEOs in GMP's Peer Group and this continued throughout 2018. As a result of Mr. Fricker's significant and direct contribution to revenue generation, Mr. Fricker's compensation in 2018 comprised payments from the Compensation Pool of \$2,545,426 representing a 142% increase from 2017.

Despite improvements to some of the key corporate and operational metrics (adjusted net income available to common shareholders, revenue per employee, return on common equity and the ratio of compensation-to-revenue), an overriding consideration was GMP's poor share price performance and 4th quartile ranking of relative 1 year TSR against its Peer Group. As a result, Mr. Fricker's 2018 annual CEO bonus decreased by 33% to \$1.0 million in 2018, compared with \$1.5 million in 2017. Excluding Compensation Pool amounts, Mr. Fricker's total compensation for 2018 decreased by 22% to \$1.75 million, compared with \$2.25 million in 2017. Combined with payments from the Compensation Pool, Mr. Fricker's total compensation for 2018 increased by 30% to \$4,295,426 compared with the \$3,300,796 he was awarded in 2017. (For additional information regarding CEO compensation, refer to "CEO Compensation Framework" in this Information Circular.)

The following table highlights the total 2018 and 2017 compensation awarded to Mr. Fricker.

	2018 (\$)	Mix (%)	2017 (\$)	Mix (%)
Base Salary	750,000	18	750,000	23
Annual Bonus	1,000,000	23	1,500,000	45
Payments from Compensation Pool	2,545,426	59	1,050,796	32
Share-based Awards	—	—	—	—
Total Compensation	4,295,426	100	3,300,796	100

DEBORAH J. STARKMAN

Ms. Starkman is CFO and Corporate Secretary of GMP. She was appointed to this role in September 2012. The scope of Ms. Starkman's role extends beyond that of the CFO as in addition to finance and credit she also has responsibility for legal, human resources, investor relations, operations, information technology and office services. Ms. Starkman joined GMP Securities in 2006 as Director, Finance and Head of Regulatory Reporting and Risk Management and was promoted to Managing Director in 2008. Ms. Starkman is a Chartered Professional Accountant, Chartered Accountant and also holds a Chartered Financial Analyst designation.

Ms. Starkman's discretionary cash bonus is determined by the CEO, with input from the Chair of the Audit Committee, based on GMP's performance and individual achievements. Any such amount is paid quarterly from the Compensation Pool.

The following table highlights the total 2018 and 2017 compensation awarded to Ms. Starkman.

	2018 (\$)	Mix (%)	2017 (\$)	Mix (%)
Base Salary	275,000	31	268,125 ⁽¹⁾	20
Payments from Compensation Pool	623,000	69	525,000	39
Long-term Incentive Plans	—	—	543,027 ⁽²⁾	41
Share-based Awards and Other Compensation	2,000	—	2,000	—
Total Compensation	900,000	100	1,338,152	100

(1) Includes the impact of a 10% reduction in Ms. Starkman's base salary from January 2018 to March 2018.

(2) Represents a cash bonus paid under the Executive Loan Plan covering service in prior periods, the after-tax proceeds of which was used by Ms. Starkman to fully repay outstanding share purchase loans.

EUGENE C. MCBURNEY

During fiscal 2018, Mr. McBurney served as Chairman and Chief Executive Officer, GMP Securities Emerging Markets Corp. Mr. McBurney is co-founder of GMP's predecessor, Griffiths McBurney & Partners.

Mr. McBurney is eligible to receive a monthly bonus from the Compensation Pool of GMP Securities Emerging Markets Corp. commensurate with his contributions to revenue generating activities as determined by the compensation committee.

The following table highlights the total 2018 and 2017 compensation awarded to Mr. McBurney.

	2018 (\$)	Mix (%)	2017 (\$)	Mix (%)
Base Salary	—	—	—	—
Payments from Compensation Pool	1,731,703	100	2,251,495	100
Total Compensation	1,731,703	100	2,251,495	100

ROBERT R. WEIR

Mr. Weir is Vice Chairman, Head of Institutional Sales, GMP Securities. He was appointed to this role in January 2016. Mr. Weir joined GMP Securities in 2000 where he heads up the institutional sales activities. Mr. Weir holds a B.A. from Queens University and also holds a Chartered Financial Analyst designation.

Mr. Weir is eligible to receive a monthly bonus from the Compensation Pool commensurate with his contributions to revenue generating activities of GMP Securities as determined by the compensation committee of GMP Securities.

The following table highlights the total 2018 and 2017 compensation awarded to Mr. Weir.

	2018 (\$)	Mix (%)	2017 (\$)	Mix (%)
Base Salary	—	—	—	—
Payments from Compensation Pool	1,710,069	100	1,433,389	73
Share-based Awards	—	—	—	—
Long-term Incentive Plans	—	—	543,039 ⁽¹⁾	27
Total Compensation	1,710,069	100	1,976,428	100

(1) Represents a cash bonus paid under the Executive Loan Plan covering service in prior periods, the after-tax proceeds of which was used by Mr. Weir to fully repay an outstanding share purchase loan.

CHRIS G. BOND

Mr. Bond is Vice Chairman, Head of Institutional Trading, GMP Securities. Mr. Bond joined GMP Securities in 1995 and has held increasingly senior roles throughout his tenure.

Mr. Bond is eligible to receive a monthly bonus from the Compensation Pool commensurate with his contributions to revenue generating activities of GMP Securities as determined by the compensation committee of GMP Securities.

The following table highlights the total 2018 and 2017 compensation awarded to Mr. Bond.

	2018 (\$)	Mix (%)	2017 (\$)	Mix (%)
Base Salary	—	—	—	—
Payments from Compensation Pool	1,326,120	100	1,095,000	67
Share-based Awards	—	—	—	—
Long-term Incentive Plans	—	—	543,039 ⁽¹⁾	33
Total Compensation	1,326,120	100	1,638,039	100

(1) Represents a cash bonus paid under the Executive Loan Plan covering service in prior periods, the after-tax proceeds of which was used by Mr. Bond to fully repay an outstanding share purchase loan.

TERMINATION AND CHANGE OF CONTROL BENEFITS

HARRIS A. FRICKER

Upon termination of Mr. Fricker's employment by GMP without cause, Mr. Fricker is entitled to two times his annual salary and annual bonus and payments from the Compensation Pool (calculated as an average of such amounts paid, if any, to Mr. Fricker in the last three fiscal years prior to the year in which Mr. Fricker is terminated).

Following his employment with GMP, Mr. Fricker has agreed to hold in confidence and not directly or indirectly disclose any of the proprietary information to any person, or use any of the proprietary information for any purpose, return to GMP upon request all proprietary information in his possession or control, and not knowingly use or disclose any information that he has received subject to confidentiality obligations, except in compliance with those obligations. Further, Mr. Fricker's employment agreement imposes non-competition and non-solicitation provisions.

Upon termination of Mr. Fricker's employment by GMP with cause, Mr. Fricker is not entitled to receive any further payments other than any accrued obligations to Mr. Fricker from GMP. GMP will pay Mr. Fricker one year of his annual base salary if Mr. Fricker resigns from his employment with GMP.

DEBORAH J. STARKMAN

Upon termination of Ms. Starkman's employment by GMP without cause, Ms. Starkman is entitled to 12 months of earnings, plus one month per full year of service from the date appointed to the CFO & Corporate Secretary role, to a maximum of 18 months of earnings. Earnings are defined as her annual salary and annual bonus from the Compensation Pool (calculated as an average of such amounts paid, if any, to Ms. Starkman in the trailing 36 months).

Following her employment with GMP, Ms. Starkman has agreed to hold in confidence and not directly or indirectly disclose any of the proprietary information to any person, or use any of the proprietary information for any purpose, return to GMP upon request all proprietary information in her possession or control, and not knowingly use or disclose any information that she has received subject to confidentiality obligations, except in compliance with those obligations. Further, Ms. Starkman's employment agreement imposes non-solicitation provisions.

Upon termination of Ms. Starkman's employment by GMP with cause, Ms. Starkman is not entitled to receive any further payments other than any accrued obligations to Ms. Starkman from GMP.

Pursuant to the Share Incentive Plan and Option Plan (as defined and discussed under "Incentive Plan Awards – Equity Compensation Plans" in this Information Circular), in the event that a change of control (as defined in the Share Incentive Plan and Option Plan), the RSUs, PSUs and Options, as applicable, held by Ms. Starkman do not automatically vest but may be accelerated at the discretion of the Board.

ROBERT R. WEIR

Pursuant to the Share Incentive Plan and Option Plan (as defined and discussed under "Incentive Plan Awards – Equity Compensation Plans" in this Information Circular), in the event that a change of control (as defined in the Share Incentive Plan and Option Plan), the RSUs, PSUs and Options, as applicable, held by Mr. Weir do not automatically vest but may be accelerated at the discretion of the Board.

CHRIS G. BOND

Pursuant to the Share Incentive Plan and Option Plan (as defined and discussed under "Incentive Plan Awards – Equity Compensation Plans" in this Information Circular), in the event that a change of control (as defined in the Share Incentive Plan and Option Plan), the RSUs, PSUs and Options, as applicable, held by Mr. Bond do not automatically vest but may be accelerated at the discretion of the Board.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table provides information with respect to potential payments to be made assuming termination or a change in control occurs on December 31, 2018.

Name	Type of Event			
	Change in Control <i>Not Followed by Termination</i>	Involuntary Termination Without Cause	Involuntary Termination With Cause	Voluntary Termination
Harris A. Fricker				
Severance	—	\$7,711,278	—	\$750,000
Cash Awards	—	—	—	—
Deborah J. Starkman				
Severance	—	\$1,299,000	—	—
Cash Awards	—	—	—	—
Eugene C. McBurney				
Severance	—	—	—	—
Cash Awards	—	—	—	—
Robert R. Weir				
Severance	—	—	—	—
Cash Awards	—	—	—	—
Chris G. Bond				
Severance	—	—	—	—
Cash Awards	—	—	—	—

INCENTIVE PLAN AWARDS

The following table provides a summary of all outstanding option-based and share-based awards as at December 31, 2018 granted to each NEO.

Name and Principal Position	Option-based Awards				Share-based Awards		
	Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)	Shares or Units of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Harris A. Fricker President and Chief Executive Officer	—	—	—	—	—	—	—
Deborah J. Starkman Chief Financial Officer and Corporate Secretary	50,000	6.35	Mar. 24, 2020	—	81,768	153,724	—
Eugene C. McBurney, Chairman and Chief Executive Officer, GMP Securities Emerging Markets Corp.	—	—	—	—	—	—	—
Robert R. Weir Vice Chairman, Head of Institutional Sales, GMP Securities	125,000 50,000 35,000	7.45 6.35 7.60	Mar. 16, 2019 Mar. 24, 2020 Mar. 31, 2021	— — —	109,024	204,965	—
Chris G. Bond Vice Chairman, Head of Institutional Trading, GMP Securities	50,000	6.35	Mar. 24, 2020	—	81,768	153,724	—

(1) Amount is calculated based on the difference between the market value of the securities underlying the instruments at the end of the year which was \$1.88 and the exercise price of the option.

(2) Represents unvested RSUs calculated at the market value of the securities underlying the instruments at the end of the year which was \$1.88.

INCENTIVE PLAN AWARDS – VALUES VESTED OR EARNED

The following table provides a summary of the value vested or earned for incentive plan awards for each NEO during fiscal 2018.

Name	Option-based Awards – Value Vested during the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned during the Year (\$)
Harris A. Fricker	—	2,545,426
Deborah J. Starkman	—	623,000
Eugene C. McBurney	—	1,731,703
Robert R. Weir	—	1,710,069
Chris G. Bond	—	1,326,120

PENSION PLAN BENEFITS

GMP does not offer its NEOs pension plans, including defined benefit plans, defined contribution plans or deferred compensation plans, nor are such plans contemplated.

EQUITY COMPENSATION PLANS

OPTION PLAN

The following table sets forth the material features of the Option Plan:

Plan Feature	Option Plan – Description
Eligibility	(i) Any trustee, director, officer or employee of GMP or its subsidiaries; (ii) a corporation controlled by an individual identified in (i) and/or their spouse; (iii) a family trust of an individual identified in (i); or (iv) a service provider to GMP or any of its subsidiaries (collectively, referred to as GMP Participants), provided that the total number of Common Shares reserved for issuance to GMP Participants under the Option Plan, together with any other compensation or incentive arrangement involving the issuance or potential issuance of Common Shares to the GMP Participants will not exceed 10% of the number of Common Shares then outstanding.
Description	An Option is the right to purchase a Common Share in the future. Options may be granted at a price that is not less than the closing market price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the grant date.
Term	Subject to earlier termination upon certain events, each option granted will expire on the date determined by the Board, the MRCC or any other persons so designated by the Board (Plan Administrators), provided that in no circumstances will any options be exercisable after 10 years from the grant date.
Vesting	Options will vest over a four-year period (with the first vesting to occur on the first anniversary of the grant date) subject to the discretion of the Board. The Board has discretionary authority to supplement the vesting period requirement with performance conditions.
Assignability	Subject to certain exceptions relating to the death of a member of the Option Plan, Options may not be assigned.
Cessation	If an “Event of Termination” (defined in the Option Plan as an individual ceasing to be a GMP Participant, including the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without just cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death) has occurred, the Options, to the extent not available for exercise as of the date of the Event of Termination, shall automatically be cancelled, terminated and not available for exercise without further consideration or payment to such GMP Participant.
Insider Participants	The total number of Common Shares issuable to Insider Participants (as defined in the Option Plan), at any time under the Option Plan and any other Common Share Compensation Arrangements (as defined in the Option Plan), will not exceed 10% of the issued and outstanding Common Shares. The total number of Common Shares issued to Insider Participants, within any one-year period, under the Option Plan and any other Common Share Compensation Arrangements, will not exceed 10% of issued and outstanding Common Shares.
Maximum Issuances to Individuals	The total number of Common Shares issuable to any one GMP Participant under the Option Plan will not exceed 5% of the issued and outstanding Common Shares at the grant date. The number of Common Shares issuable to any one GMP Participant and such GMP Participant’s associates (as that term is defined in the <i>Securities Act</i> (Ontario)), within a one-year period will not exceed 5% of the total number of Common Shares then outstanding.
Limit on Independent Director Participation	The total number of Common Shares issuable pursuant to Options to independent members of the Board (as defined in National Instrument 58-101 Disclosure of Corporate Governance Practices) at any point in time shall not exceed 0.75% of the total number of Common Shares outstanding from time to time, provided that the foregoing limit shall not apply to or include any one-time grant of Options to a director in connection with their election or appointment to the Board.

Plan Feature	Option Plan – Description
Incentive Options	<p>From December 2005 through until May 2009, during the period that GMP operated as the Fund, Unit incentive options (Fund Incentive Options) were granted in connection with the grant of options to purchase Units of the Fund (Fund Options) under the Fund's Amended and Restated Trust Unit and Incentive Unit Option Plan. Each Fund Incentive Option entitled the holder to acquire that number of Units equal to: (A) the aggregate distributions paid on the Units of the Fund since the date of grant of the Fund Incentive Options less \$0.025 multiplied by the number of month ends since the date of grant of the Fund Incentive Options; divided by (B) the fair market value of the Units of the Fund. These Fund Incentive Options, which were issued with an exercise price of \$0.01, were intended to reflect the particular nature of the income fund structure and is not a typical feature of corporate option plans.</p> <p>In connection with the completion of the 2009 Conversion, each outstanding Fund Incentive Option was exchanged for a Common Share incentive option under the Option Plan (Common Share Incentive Option). The number of Common Shares issuable upon the exercise of an outstanding Common Share Incentive Option was fixed and would have been equal to the number of Units that would have been issuable immediately prior to the effective time of the Conversion upon the exercise of the Fund Incentive Option for which such Common Share Incentive Option was exchanged.</p> <p>Each of the Common Share Incentive Options issued in connection with the Conversion have now expired and no additional Common Shares Incentive Options have been or will be issued by GMP.</p>
Plan Amendments	<p>Subject to regulatory requirements, the Plan Administrators have the discretion to make certain amendments which they deem necessary, without having to obtain Shareholder approval. Such amendments include, without limitation, amendments of a “housekeeping” nature; amendments to termination provisions (that do not entail an extension beyond ten years from the date an Option is granted); amendments to the vesting provisions; and adding a cashless exercise feature payable in cash or securities, that provides for a full deduction of the number of underlying Common Shares from the Option Plan reserve, provided that, Shareholder approval will be required for any amendments that: (i) increase the percentage of the issued and outstanding Common Shares issuable under the Option Plan; (ii) amend the amendment provisions of the Option Plan; (iii) reduce the exercise price or extend the expiry date of Options held by Participants; (iv) amend the Option transferability provision of the Option Plan; or (v) change the limits on the participation of Insider Participants and independent members of the Board under the Option Plan.</p>

As at March 22, 2019, 788,125 Options have been granted and remain outstanding under the Option Plan, representing approximately 1.04% of the Common Shares currently issued and outstanding.

Equity Compensation Plan Information

(As at December 31, 2018)

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of Common Shares remaining available for future issuance, excluding the number of Common Shares to be issued upon exercise of outstanding Options
Equity compensation plans approved by shareholders	1,684,375	\$7.02	5,860,243 ⁽¹⁾
Equity compensation plans not approved by shareholders	—	—	—
Total	1,684,375	\$7.02	5,860,243

(1) Based on the 75,446,182 issued and outstanding Common Shares as at December 31, 2018.

SHARE INCENTIVE PLAN

In 2014, GMP introduced a SIP available to certain employees. Under this plan, GMP may award equity-settled RSUs and PSUs designed to reward individuals for sustained significant performance. As the awards under the SIP are settled by way of purchases of Common Shares on the TSX (rather than share issuances from treasury) shareholder approval of this new plan was not required under TSX rules. The PSUs are subject to market and non-market performance vesting conditions with participation restricted to executive officers. The RSUs are subject to service vesting conditions.

	PSUs	RSUs
Description	Rewards eligible employees for creating sustained shareholder value over a three-year period.	Rewards eligible employees for individual performance.
Eligibility	Determined by the MRCC, restricted to executive officers.	Determined by the MRCC.
Vesting	Upon meeting or surpassing specified performance goals, shares vest on December 1 st of the second year after the grant year or such other vesting term as determined by the administrator.	Shares vest on December 1 st of the second year after the grant year or such other vesting term as determined by the administrator.
Performance Metrics	<p>Performance vesting based upon:</p> <ul style="list-style-type: none"> • 25% relative TSR • 25% absolute TSR • 25% ROE • 25% adjusted net income per diluted Common Share <p>Based on performance, vesting can range between 0 - 150% of target.</p>	Not applicable.
Restrictions on Transfer	While a participant is an employee, such participant may not, directly or indirectly, transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, more than 50% of his or her vested Common Shares.	
Clawback	To help ensure that participants act in the best interests of GMP, at the sole discretion of the Board, participants will be required to repay or return all or some of the Common Shares received under certain specified circumstances including in the event GMP issues a material misstatement of its financial statements where the restatement was caused by a participant's misconduct. Misconduct means the willful commission of an act of fraud or dishonesty or recklessness in the performance of a person's duties as an employee of the GMP Group.	
Termination of Employment	<p><i>Retirement</i> – If a participant retires, his or her unvested Common Shares will continue to vest under the SIP provided that the participant has delivered a non-competition agreement that is in effect for a period not less than (i) the remaining term of the respective RSU or PSU award, and (ii) 12 months from the date of the participant's retirement.</p> <p><i>Death or Disability</i> – In the event of a participant's death or disability, his or her unvested Common Shares will immediately vest based on the prescribed target performance level specified.</p> <p><i>Any Other Reason</i> – If a participant's employment is terminated for any reason other than as a result of their retirement or death or disability, unless otherwise determined by the Board, his or her unvested Common Shares will be forfeited.</p>	
Change of Control	In the event of a change of control (as defined in the SIP), vesting of any unvested Common Shares held by a participant will only be accelerated if his or her employment with GMP (or the resulting entity) is terminated (other than a termination for cause or resignation) within the 12-month period following a date of the change of control.	

EXECUTIVE COMMON SHARE LOAN PLANS

GMP common share loan plans consist of the 2009 GMP Executive Common Share Loan Plan (Executive Loan Plan) and the GMP Securities 2011 Executive Common Share Loan Plan (2011 Loan Plan). These plans facilitate the purchase of Common Shares in the secondary market by our senior executives. Generally, GMP's most senior employees at the time of the initial public offering of GMP Capital Corp., the predecessor to the Fund and GMP, have foregone participation in these programs in order to provide these incentives to the future generation of leaders within GMP. As discussed under "Compensation Discussion and Analysis – Elements of NEO Compensation – Share-based Awards", these loan plans have been terminated by the Board and no new loans will be provided under these plans; however, currently outstanding loans will continue to be subject to the terms of the respective loan plan.

The material features of the executive common share loan plans are set forth in the table below.

	Executive Loan Plan	2011 Loan Plan
Description	GMP or a subsidiary entity of GMP (collectively, the "Employer") advances funds and in the case of the Executive Loan Plan also arranges for funds to be advanced by a Schedule I bank to such executives to fund the purchase of Common Shares to be acquired in the secondary market. Upon the satisfaction of certain conditions, including the achievement of certain revenue thresholds, the Employer is obligated to pay cash bonuses to the executives sufficient, in the aggregate and after all applicable income and withholding taxes, to repay 50% of the total loans with respect to the Executive Loan Plan and 100% of the total loans with respect to 2011 Loan Plan.	
Loan Interest Rate	The loans currently bear interest at the prime rate.	
% of Funds Advanced	Employer and Schedule I bank advance, in the aggregate, no more than 80% of the purchase price.	Employer advances 100% of the purchase price.
Cash Bonus Timing	Second, third and fourth anniversaries of an advance. The executive must redirect any bonus paid by the Employer to the repayment of the loan.	Fourth anniversary of the advance.
Loan Repayment	The earlier of seven years from the date of the advance; the date the Common Shares are sold (or a portion of the loan if a portion of the Common Shares are sold); or termination of employment. Principal amount of the loan owing to the bank must be repaid in full prior to the Employer's loans being repaid.	The earlier of four years from the date of the advance; the settlement date of the sale of Common Shares purchased with the assistance of the executive loan; or the tenth day following the termination or cessation of employment.
Restrictions on Transfer	Common Shares are pledged to the Schedule I bank and/or the plan administrator as collateral for the repayment of the advances and cannot, in any event, be sold prior to the first anniversary of the relevant advance.	Common Shares are pledged to GMP Securities, as collateral for the repayment of the advances and cannot, in any event, be sold until the escrow contemplated by the related escrow agreement is released. The 2011 Loan Plan also requires that 50% of the Common Shares remain subject to an escrow for the duration of the executive's employment with GMP.
Loan Amounts Outstanding at March 22, 2019	<i>Executive Loan Plan:</i> \$326,755	

INDEBTEDNESS OF DIRECTORS AND OTHERS

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS

Name and Principal Position	Involvement of GMP or Subsidiary	Largest Amount Outstanding During Fiscal 2018 (\$)	Amount Outstanding as at March 22, 2019 (\$)	Financially Assisted Securities Purchases During Fiscal 2018 (#)	Security for Indebtedness (# of Common Shares)	Amount Forgiven During Fiscal 2018 (\$)
Harris A. Fricker ⁽¹⁾ President and Chief Executive Officer	GMP Securities as lender	169,675	—	—	—	—

- (1) Loans granted pursuant to the Executive Loan Plan, the material terms of which are defined and discussed in the section titled "Incentive Plan Awards - Equity Compensation Plans – Executive Common Share Loan Plans" in this Information Circular.

AGGREGATE INDEBTEDNESS

The following table sets out the aggregate indebtedness to the GMP Group of all current and former executive officers, directors and employees of the GMP Group outstanding as at March 22, 2019.

Purpose	To GMP or its Subsidiaries	To Another Entity
GMP Common Share Purchases ⁽¹⁾	\$326,755	—
Other ⁽²⁾	\$2,401,714	—

(1) Represents loans provided to current and former employees to purchase shares under the executive common share loan plans.

(2) Represents loans advanced to investment advisors and certain other employees of GMP Private Client to finance their subscription for shares of Richardson GMP in accordance with the Richardson GMP Transaction, which loans bear interest at a variable rate (currently set at prime plus 2.5%), and are repayable in full to GMP on the earlier of the date the borrowers cease to be employees of Richardson GMP or when the borrowers cease to hold all of their shares in Richardson GMP and are secured by the shares acquired with the loan proceeds.

INSURANCE AND INDEMNIFICATION

GMP has purchased, at its expense, directors' and officers' liability insurance policies that provide protection for individual directors and officers of GMP and its controlled subsidiaries solely while acting in their capacity as such. The insurance policies provide for a limit of \$40 million per claim and in the aggregate as well as excess difference-in-conditions coverage of \$10 million. The policies are in effect until December 1, 2019. Included in the \$40 million aggregate program, GMP has an integrated directors and officers indemnification reimbursement clause, which provides for payments on behalf of GMP when the law permits or requires GMP to provide an indemnity to a director or an officer. This coverage is subject to a \$1 million deductible applicable to GMP. This policy also applies in circumstances in which GMP may not be permitted, required or financially able to indemnify its directors and officers for their actual or alleged wrongful acts while acting in that capacity. The deductible does not apply for non-indemnifiable claims against directors and officers.

The premiums paid by GMP relating to directors' and officers' liability insurance are approximately \$361,425 per annum.

Pursuant to its by-laws, GMP provides for the indemnification of the directors and executive officers of GMP, or of any individual who has acted in a similar capacity for another entity at GMP's request, from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties or office, either for GMP or any such other entity, subject to certain customary limits.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of GMP, after due inquiry, except as described below and as may be described elsewhere in this Information Circular, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of GMP, no proposed director of GMP and no known associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction since the commencement of GMP's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect GMP or any of its subsidiaries.

In connection with the 2009 completion of the Richardson GMP Transaction, GMP is a party to a shareholders' agreement with respect to Richardson GMP (as amended in May 2015) that includes a shareholder liquidity mechanism pursuant to which GMP and RFGL have agreed to negotiate, in good faith, for the acquisition by GMP of all of the issued and outstanding common shares of Richardson GMP that are not then owned by GMP (the RGMP Liquidity Mechanism). The material aspects of the RGMP Liquidity Mechanism are summarized in GMP's annual information form dated February 28, 2019 (AIF), incorporated by reference herein, which can be found at sedar.com and gmppcapital.com. Upon request, a copy of the AIF will be provided free of charge to any Shareholder.

In respect of the RGMP Liquidity Mechanism, Mr. Brown, a current director of GMP, serves as President and Chief Executive Officer of Richardson Capital Limited, the private equity division of RFGL. Mr. Kapoor, also a current director of GMP, is a director of JRSL. Both JRSL and RFGL have an interest in the outcome of the process associated with the RGMP Liquidity Mechanism.

ADDITIONAL INFORMATION

Current financial information for GMP is provided in GMP's consolidated comparative financial statements and management's discussion and analysis for the most recently completed financial year. This information and additional information relating to GMP can be found at sedar.com and gmppcapital.com.

Copies of GMP's AIF, annual report (including management's discussion and analysis and financial statements), and this Information Circular may be obtained upon request to GMP's Investor Relations group by email at investorrelations@gmppcapital.com or by telephone at (416) 941-0894.

DIRECTORS' APPROVAL

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Toronto, Ontario, on March 22, 2019.

"Deborah Starkman"

Deborah J. Starkman

Chief Financial Officer and Corporate Secretary

SCHEDULE “A”

CORPORATE GOVERNANCE

GMP’s corporate governance framework is founded on the principles of integrity and accountability and is designed to guide the Board and Management in fulfilling their responsibilities to GMP, its shareholders, employees and clients. The Board works continuously to review, assess and improve GMP’s governance practices to ensure GMP is managed with the objective of enhance shareholder value.

INDEPENDENCE OF DIRECTORS

Pursuant to National Instrument 52-110 *Audit Committees*, a director is considered independent if he or she has no direct or indirect material relationship with the company or its subsidiaries. A “material relationship” is defined to mean any relationship, which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. On an annual basis, the Board, in consultation with its Governance Committee, considers the relationships that a director has with the GMP Group, in order to determine whether the director is or remains independent.

Based on reference to these requirements and a review of the factual circumstances, the Board, in consultation with the Governance Committee, has determined that five of the director nominees, being a majority, are independent:

Director	Year Appointed	Independence Status of Directors			Reason for Not-Independent Status
		Independent	Not Independent	Management	
David G. Brown	2014	✓			
David C. Ferguson	2014	✓			
Harris A. Fricker	2010		✓	✓	Mr. Fricker is President and CEO, GMP
Kishore Kapoor	2018	✓			
Julie A. Lassonde	2018	✓			
Fiona L. Macdonald	2013	✓			
Eugene C. McBurney	2008		✓	✓	Mr. McBurney is Chairman and CEO, GMP Securities Emerging Markets Corp.
Kevin M. Sullivan	2003		✓	✓	Mr. Sullivan is Deputy Chairman, GMP
Donald A. Wright	2004	✓			

BOARD INTERLOCKS

A board interlock refers to the situation in which two or more members of our Board also serve as members of the board of directors of another public company. Although the Board does not set a formal limit on the number of interlocking board and committee memberships, it will review them should they arise and approve the disclosure of them in our management information circular. As of March 22, 2019, no members of our Board served together on the boards of other public companies. The Governance Committee monitors the number of outside boards our directors sit on against our expectation that such membership will not impair the director’s time and availability and for his or her commitment to GMP. In considering whether to approve a director’s request, the Governance Committee considers the matter on a case-by-case basis, taking into consideration all relevant factors, including, but not limited to, the requesting director’s other directorships, other employment commitments and the time commitment associated with membership on another board or committee.

INDEPENDENT CHAIR OF THE BOARD

We believe that the separation of the positions of President and CEO and Chair contributes to allowing the Board to function independently of management. The Chair of the Board's responsibilities include establishing, in consultation with the CEO, CFO, appropriate directors and senior members of the GMP Group, as appropriate, the agendas for each meeting of the Board.

BOARD AND COMMITTEE MEETINGS

It is expected that the Board will meet at least four times each year (and more frequently, if required). Each committee will meet at least twice each year or more frequently as mandated by the applicable committee's respective charter or as otherwise deemed necessary. The agenda for each committee meeting is established by the Chair of that committee in consultation with appropriate members of the committee and senior members of the GMP Group, as appropriate. Additionally, to the extent not serving as an appointed member, the Chair of the Board is an *ex officio* member of each committee who attends, but does not vote on matters, at such committee meetings.

SESSIONS WITH THE CEO

To ensure strong communication with the CEO, the independent directors meet with the CEO (with no other members of management present) at every scheduled meeting of the Board and otherwise as the independent directors determine.

SESSIONS WITHOUT MANAGEMENT

To ensure free and open discussion and communication among directors, the independent directors meet in executive session with no other directors or members of management present at the beginning and conclusion of every regularly scheduled Board meeting and otherwise as the independent directors determine. The Chair of the Board presides at any such executive sessions, unless the independent directors determine otherwise. In 2018, the Board met without management and non-independent directors at each meeting of the Board.

MEETING ATTENDANCE

Set out below is information regarding the number of Board and Committee meetings held and attendance by directors for fiscal 2018. Additionally, this information can be found in the individual director nominee charts under "Election of Directors – Nominees for the Board of Directors" in this Information Circular.

Director	Board Meetings		Audit Meetings		Governance Meetings		MRCC Meetings		Overall Meeting Attendance	
	No.	%	No.	%	No.	%	No.	%	No.	%
David G. Brown	6/6	100	–	–	–	–	5/5	100	11/11	100
David C. Ferguson	6/6	100	4/4	100	5/5	100	5/5	100	20/20	100
Harris A. Fricker ⁽¹⁾	5/5	100	–	–	–	–	–	–	5/5	100
Kishore Kapoor ⁽²⁾	2/2	100	2/2	100	–	–	–	–	4/4	100
Julie A. Lassonde ⁽³⁾	1/1	100	–	–	N/A	N/A	–	–	1/1	100
Fiona L. Macdonald	6/6	100	2/2	100	5/5	100	5/5	100	18/18	100
Eugene C. McBurney ⁽¹⁾	5/5	100	–	–	–	–	–	–	5/5	100
Kevin M. Sullivan ⁽¹⁾	5/5	100	–	–	–	–	–	–	5/5	100
Donald A. Wright	6/6	100	–	–	3/3	100	–	–	9/9	100

(1) The meeting held on January 25, 2018 was a meeting of the independent directors.

(2) Effective June 18, 2018, Mr. Kapoor joined the Board of Directors and became a member of the Audit Committee.

(3) Effective September 10, 2018, Ms. Lassonde joined the Board of Directors and became a member of the Governance Committee on November 8, 2018.

THE ROLE OF THE BOARD

The Board is responsible for the overall stewardship of GMP. Directors are elected by Shareholders to supervise the management of the business and affairs of GMP in the best interests of the organization. Some of the Board's supervisory responsibilities are described below. The Board's functions are fully described in its mandate, which is attached as Schedule "B" to this Information Circular and available on our website at www.gmpcapital.com/About-Us/Corporate-Governance.

STRATEGIC PLANNING

At least one board meeting a year is dedicated to strategic planning. In 2018, the Board held a number of sessions dedicated to strategic planning. Throughout the year, the board reviews the results and assesses the performance of our businesses on an annual and quarterly basis. This performance is assessed against both past performance and industry peers. While the board delegates day-to-day management of GMP to executive management, this is subject to certain limits. New strategic initiatives, acquisitions and investments are presented to the executive and risk committee and/or the board for review and approval.

OVERSIGHT OF RISK

The securities business is inherently subject to a numerous risks, and as such, GMP Group is exposed to risks that could result in financial losses. Therefore, the management believes that mitigating potential loss through effective risk management while enhancing shareholder value are fundamental to the ongoing success of the GMP Group. GMP Group's major risk categories include external, strategic, reputation, organizational, regulatory compliance/legal, financial, market and credit, financial and operational.

The Board is responsible for identifying principal business risks and supervising the implementation and monitoring of risk management framework. The Board exercises its oversight of risk management primarily through its Audit Committee and MRCC. Through these committees and with the assistance of management, the Board identifies the principal risks of our business and oversees the risk control environment. The Audit Committee receives regular reports on key risks affecting GMP Group. The MRCC is responsible for reviewing the alignment of GMP's major compensation programs and policies with sound risk management principles. In addition, we have a number of internal committees comprised of executives and senior management and an operational risk management group that is independent of the business lines to support our risk management framework.

SUCCESSION PLANNING AND EVALUATION OF MANAGEMENT PERFORMANCE

The Board through its MRCC supervises the management succession planning processes, which includes the selection, appointment and development of the CEO and GMP executive group. The MRCC assists the Board in its oversight responsibilities regarding succession planning and reviews the plans and programs for the assessment and development of senior talent. The Board and MRCC evaluate and approve compensation of the CEO and senior management in a manner that is consistent with prudent incentives.

INTEGRITY OF CONTROLS AND MANAGEMENT INFORMATION

The Board with the assistance of the Audit Committee is responsible for ensuring that internal control and management information systems for the organization are in place. The Audit Committee assesses the effectiveness of GMP's internal controls and management information systems through quarterly and annual reports from, and meetings with, GMP's external auditors and senior management.

APPROACH TO CORPORATE GOVERNANCE ISSUES

GMP's policies are reviewed each year in the context of changing regulation and emerging best practices, with a view to enhancing the organization's governance. The policies are approved by the board annually. The Governance Committee is responsible for reviewing the Statement of Corporate Governance Practices in this Information Circular and ensuring that the Board's policies and practices stay current with legislation and

accepted best practices in corporate governance. As appropriate, the Governance Committee recommends corporate governance policy changes to the board in order to meet this objective.

FOSTERING A CULTURE OF INTEGRITY AND ETHICAL BUSINESS CONDUCT

The Board adopted a written code of business conduct and ethics (the Code), which sets out basic principles to guide all directors, officers and employees of the GMP Group. The issues that the Code addresses include the following:

- compliance with laws, rules and regulations;
- conflicts of interest;
- confidentiality;
- protection and proper use of GMP Group assets;
- competition and fair dealing;
- gifts and entertainment; and
- reporting of any illegal or unethical behaviour.

To ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a directors or officer has a material interest, the Board's practice is that the interested directors is required to be absent during the Board's consideration of such transactions and agreements and is not permitted to vote on any resolution to approve such matters.

The Governance Committee, which is appointed by the Board, is responsible for monitoring the Code, granting any waivers from the application of the Code, reviewing management's monitoring of compliance with the Code and obtaining reports from the CFO, the Chief Compliance Officer, and other members of management that GMP's subsidiary/affiliated entities are in conformity with the Code.

At least annually, the Governance Committee reviews the adequacy of the Code and recommends any proposed changes to the Code to the Board for approval.

The Code is available on GMP's website at *gmppcapital.com*.

Pursuant to its Mandate, the Board is responsible for, to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization. Additionally, the Board's mandate sets out a specific expectation that the directors should conduct themselves in accordance with the Code.

The GMP Group is committed to the conduct of its businesses in a lawful and ethical manner. Directors, officers and employees of the GMP Group are expected to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. It is the policy of the GMP Group not to allow retaliation for reports of misconduct by others made in good faith. The foregoing commitment of the GMP Group is evidenced by the Board's adoption of a policy regarding employee complaint procedures for accounting and auditing matters, which sets out procedures for the confidential submission of good faith complaints relating to any questionable accounting or auditing matter and the GMP Group's commitment not to allow retaliation for such reporting.

BOARD COMPOSITION

A core responsibility of the Board's Governance Committee, which is composed entirely of independent directors, is to identify and recommend to the Board individuals qualified to become members of the Board (either as a nominee for election or in the event of a vacancy), based upon Board-approved criteria, which include:

- judgement, character, expertise, skills and knowledge useful to the oversight of the GMP Group's business;
- diversity of viewpoints, backgrounds, experiences and other demographics;
- business or other relevant experience (including previous board experience and existing commitments); and
- the extent to which the interplay of the individual's expertise, skills, knowledge and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the GMP Group.

INDEPENDENCE

The Governance Committee also is responsible for initially assessing, against GMP's categorical standards for directors' independence, whether a candidate would be independent and advising the Board of that assessment. The Board, taking into consideration the recommendations of the Governance Committee, is responsible for selecting the nominees for election to the Board and for appointing directors to fill vacancies. The Board, taking into consideration the assessment of the Governance Committee, also will make a determination as to whether a nominee or appointee would be independent.

DIVERSITY

The Governance Committee believes that the Board should be comprised of directors with a broad range of experience and expertise and utilizes a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively.

The Board also believes that diversity within the organization offers a depth of perspective and enhances operations in the boardroom and in the workforce generally. In March 2016, the Board adopted a written diversity policy that provides that in identifying the highest quality directors, the Governance Committee will take into account diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broad range of perspectives and relevant experience. The Governance Committee also sets measurable objectives for achieving diversity and recommends them to the Board for adoption on an annual basis. In this regard, with the appointment of Ms. Lassonde in September 2018, the Board achieved its representation objective of having two (20%) women on the Board, which target was set in 2016. The Board will continue its efforts to identify and recruit new director nominees that will satisfy both the Company's skills and experience requirements as well as its diversity objectives.

The policy also requires that, in order to support the specific objective of gender diversity, the Governance Committee will build and maintain a list of potential qualified director candidates, which will include women, for consideration as future Board appointments.

TENURE AND TERM LIMITS

The Board does not have a retirement policy or mandatory age for the retirement of its directors, as it does not believe that such arbitrary limits are in the best interest of GMP. Instead, the Governance Committee reviews the composition of the Board on a regular basis in relation to: (i) GMP's identified criteria and skill requirements; (ii) the results of the annual effectiveness evaluation program; and (iii) anticipated Board succession needs, and recommends changes as appropriate to renew the Board.

Tenure	
0 – 5 years	45%
6 – 10 years	22%
11 – 15 years	33%

Further, GMP's form of proxy provides shareholders the ability to vote for or withhold from voting for each individual director proposed for election to the Board. The effectiveness of this combined approach has been demonstrated as average tenure of GMP's current Board is 7.66 years, with there also being an appropriate level of turnover in the form of both director departures (four) and new appointments (four) since 2013.

Director	Appointment Date	Tenure (Years)
David G. Brown	May 2014	5
David C. Ferguson	August 2014	5
Harris A. Fricker	October 2010	9
Kishore Kapoor	June 2018	1
Julie A. Lassonde	September 2018	1
Fiona L. Macdonald	August 2013	6
Eugene C. McBurney	May 2008	11
Kevin M. Sullivan	December 2003	16
Donald A. Wright	January 2004	15

MAJORITY VOTING POLICY IN DIRECTOR ELECTIONS

The Board has adopted a majority voting policy in director elections that will apply at any meeting of GMP's shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chair of the Board promptly following the applicable shareholders' meeting. Absent exceptional circumstances, the Board will accept the resignation. The resignation will be effective on the date that it is accepted by the Board. Within 90 days following the date of the meeting at which the director does not receive a majority of votes cast, the decision of the Board will be announced by press release, with such press release to include the reasons for rejecting the resignation, if applicable. A copy of such press release will be provided to the TSX. A director who tenders his or her resignation pursuant to this majority voting policy will not be permitted to participate in any meeting of the Board or the Governance Committee at which the resignation is considered.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION PROGRAM

Management, working with the Board, provides an orientation and education program for new directors to familiarize them with the GMP Group and its businesses. Each new director is provided with a GMP orientation package which contains copies of key documents, including, among other items, GMP's code of ethics and business conduct, insider trading and continuous disclosure policies, copies of the board and committee charters and current financial information. New directors are also given the opportunity to meet with members of senior management, including the CFO and Chief Compliance Officer, at which time they are provided with a comprehensive presentation and briefing regarding GMP and the nature of its operations. All new directors participate in this program, which is conducted within a reasonable period of a director first joining the Board.

The Board also recognizes the importance of ongoing education for directors. Directors are encouraged to attend seminars, conferences or other programs to help ensure they stay current on relevant issues such as corporate governance, financial and accounting practices and corporate ethics. The Company and all of our directors are members of the Institute of Corporate Directors (the ICD) and the Company pays the cost of this membership. As well, written materials likely to be of interest to directors are included in a “reference material” section in the Board and committee meeting materials. The Governance Committee is responsible for overseeing the Director Education Program and, based on feedback from all directors, the program focuses on providing directors with information about business trends, industry practices and other key aspects of our business. Directors provide input into the agenda for the education program and management schedules seminars and presentations covering these areas, some of which are presented by management and others by external consultants or experts. The Board and its committees received a number of presentations in 2018 on topics, including regulatory updates, corporate governance developments, strategic planning and developments in directors’ and officers’ liability.

POSITION DESCRIPTIONS

BOARD AND COMMITTEE CHAIRS

The Board has not developed a written position description for the Chair of the Board or the Chair of any of the Board committees. The Board is of the view that these roles and responsibilities are well understood by the Board and the individuals holding these positions. The Board and its committees each operate within written charters established and periodically reviewed by the Board that effectively constitute the criteria by which the roles and responsibilities of the members and Chairs are assessed. The Chair of the Board and of each committee are responsible for establishing the agenda for each Board or committee meeting, as applicable, in consultation with appropriate members of the Board or committee and senior members of the GMP Group, as appropriate. In addition to chairing all Board meetings and setting the Board’s agenda, the Chair’s role is to facilitate and chair discussions among the company’s independent directors, and to facilitate communication between the independent directors and the company and GMP’s management. The Chair is also charged with the responsibility of leading the Board and organizing it to function in partnership with, but independent of, management of GMP in order to facilitate the achievement of the goals of GMP. The Chair reviews any comments or requests made by an independent director and oversees the process by which unfettered information to independent directors is made available regarding GMP’s activities. The Chair is also responsible for reviewing any performance issues of any director.

CHIEF EXECUTIVE OFFICER

The CEO’s position description is set out in broad terms in his employment letter. The CEO provides leadership to GMP and, subject to approved policies and the discretion of the Board, oversees the management of the business and affairs of the GMP Group. The Board and the MRCC evaluate the CEO based on GMP’s strategies and business priorities, in light of capital market and economic conditions and GMP’s financial performance. The CEO’s mandate and responsibilities are primarily established through this evaluation and communicated to the CEO.

DIRECTOR COMPENSATION

Director compensation is reviewed annually by GMP’s Governance Committee, which makes recommendations to the Board with respect to the compensation of directors, the Chair and those acting as committee chairs to ensure that their compensation appropriately reflects the responsibilities the directors are assuming. See “Director Compensation” at page 20 of this Information Circular for further information.

MANAGEMENT RESOURCES & COMPENSATION COMMITTEE

The Board has established the MRCC composed of three members, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees*. The MRCC is comprised of: Fiona L. Macdonald (Chair), David G. Brown and David C. Ferguson. Donald A. Wright serves on the MRCC on an *ex officio* basis.

The MRCC’s mandate includes evaluating the CEO’s performance and recommending the CEO’s compensation, reviewing for appropriateness and fairness any special or supplemental compensation paid to

any employees or partners of the GMP Group outside the Compensation Pool and reviewing awards to GMP Group employees of options under GMP's Option Plan or other share-based compensation plans. The MRCC recognizes that independence from management is fundamental to its effectiveness in managing executive compensation and regularly meets privately, without members of management present.

The Board recognizes the importance of appointing to the MRCC knowledgeable and experienced individuals who have the background in executive compensation matters, leadership, talent management, governance and risk management necessary to fulfill the MRCC's obligations to the Board and GMP's shareholders. All of the MRCC members have had significant and direct experience in these important areas through their tenures as senior leaders directing large and complex organizations, which help to enable the MRCC to make decisions on the suitability of GMP's compensation policies and practices. For more information on the experiences of each committee member, refer to the individual profiles described under "Election of Directors – Nominees for the Board of Directors" in this Information Circular.

ASSESSMENTS

The Governance Committee, in conjunction with the Chair of the Board, conducts an annual assessment of the Board's effectiveness. The Board reviews the assessment process each year, updating it as necessary to reflect evolving best practices and requirements. In 2015, the Board instituted the inclusion of an individual director self and peer assessment questionnaire as well one-on-one meetings between the Chair of the Board and each director. Accordingly, GMP's annual assessment process is currently comprised of the following components.

BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

Each year, the directors complete a set of questionnaires designed to assess the performance of the Board against the responsibilities set out in its mandate and each Committee against the responsibilities set out in its respective charter. The directors are also asked to assess the performance of the chair of the Board and the chair of each committee. The questionnaires are also designed to solicit subjective feedback in key areas and suggestions for improvement.

INDIVIDUAL DIRECTOR ASSESSMENTS

The directors also complete a written self and peer review to assess individual directors on attributes that are key to an effective board, including, among others, meeting attendance, preparation, contribution, communication and collaboration.

EVALUATION RESULTS

The results of the evaluations are summarized, on a confidential basis, and reported to the Chair of the Governance Committee and Chair of the Board. The process is then further complemented by one-on-one meetings between the Chair of the Board and each director. Thereafter, the results of the evaluation process are reviewed and considered by the Governance Committee and the Board, who consider whether any changes to the Board's process, composition or committee structure are appropriate. Matters requiring follow-up are identified and action plans are developed to address any matters raised in the assessment. The Governance Committee and Board also review and consider any proposed changes to the Board's Governance Guidelines or the respective committee charters as may be determined to be appropriate. Lastly, the results of the annual assessment process are considered by the Governance Committee and Board when reviewing and making determinations regarding the composition of the Board.

DIVERSITY AND REPRESENTATION OF WOMEN IN SENIOR MANAGEMENT

GMP values a high performing workforce and is supportive of gender diversity within its organization; however, we recognize that there is currently limited female representation within our executive officer ranks. As at March 22, 2019, one woman, GMP's CFO, served as an executive officer of GMP (representing 9.1% of GMP's total executive officer team). Rather than instituting a target or quota for female executive officers at this time, GMP has undertaken an initiative to develop our talent pipeline at both the management and executive level to increase the number of women in senior management. To do so, GMP established a diversity committee in 2016 that, as part of its mandate, identifies talented women within the organization that either hold, or are in line to hold, key internal positions within GMP with a view to implementing development initiatives to support these women. Together with the MRCC, GMP has also incorporated diversity as a key consideration in its succession planning process. In 2016, GMP joined and became a sponsor of Women in Capital Markets and we believe that this will continue to assist with our recruiting and development efforts. By ensuring that GMP's talent pipeline, including women, is properly developed, our executive leadership team will continue to be comprised of individuals with the appropriate skills, experience, character and behavioural qualities to successfully lead the firm.

NUMBER OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS

Fiscal ⁽¹⁾	Board Positions				Executive Officer Positions			
	Target %	# of Women on Board	Total # of Board Members	%	Target %	# of Women Executive Officers	Total # of Executive Officers	%
2019	20	2	9	22.2	N/A	1	11	9.1
2018	20	1	9	11.1	N/A	1	13	8.0
2017	20	1	10	10.0	N/A	1	13	8.0

(1) For each year, information provided as at the date of the respective management information circular: 2019 – March 22, 2019; 2018 – March 23, 2018 and 2017 – March 20, 2017.

SCHEDULE “B”



MANDATE OF THE BOARD

Purpose

The Board is elected by the Corporation's shareholders to supervise the management of the business and affairs of the Corporation, in the best interests of the Corporation. The Board shall be responsible for:

- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization,
- reviewing and approving, on at least an annual basis, the strategic planning and business objectives that are submitted by management and monitoring the implementation by management of the strategic plan,
- identifying the principal business risks of the GMP Group and supervising the implementation and monitoring of appropriate risk management systems, with the Audit Committee assisting the Board in the monitoring of implemented risk management systems and monitoring of the risks and reporting on these matters regularly to the Board,
- ensuring, with the assistance of the Governance Committee, the effective functioning of the Board and its committees in compliance with the corporate governance requirements of applicable Canadian securities legislation and policies, and that such compliance is reviewed periodically by the Governance Committee,
- ensuring internal control and management information systems for the GMP Group are in place, and reviewed periodically by the Audit Committee, with the Audit Committee assessing the effectiveness of the internal control and management information systems through meetings held with the external auditors, as appropriate, and senior management and a review of reports prepared by senior management,
- monitoring the establishment of appropriate systems for succession planning,
- with the assistance of the MRCC, ensuring appropriate and effective incentive compensation programs are in place for GMP Group employees and compensation paid to executive officers of the GMP Group (exclusive of compensation received in accordance with the incentive compensation programs of GMP Group) is appropriate and fair,
- develop clear position descriptions for the Chair of the Board and the chair of each committee,
- ensuring that the Corporation has in place a policy for effective communication with securityholders, other stakeholders and the public generally, and
- setting out measures for receiving feedback from stakeholders (e.g. the Board may wish to establish a process to permit stakeholders to directly contact independent directors).

Expectations of Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board.

Commitment and Attendance. All directors should strive to attend all meetings of the Board and the committees of which they are members. Although there is a preference that directors attend meetings in person, attendance by telephone or video conference may be used to facilitate a director's attendance.

Participation in Meetings. Each director should be sufficiently familiar with the business of the GMP Group, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the GMP Group's business. Directors also should review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors should conduct themselves in accordance with the Corporation's Code of Business Conduct and Ethics.

Other Directorships and Significant Activities. The GMP Group values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor or of a regulatory body with oversight of the GMP Group. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the GMP Group. Directors should seek the approval of the chair of the Governance Committee and the Chief Executive Officer before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the GMP Group. In considering whether to approve a director's request the Governance Committee shall consider the matter on a case-by-case basis, taking into consideration all relevant factors, including, but not limited to, the requesting director's other directorships, other employment commitments and the time commitment associated with membership on another board or committee.

Contact with Management and Employees. All directors should be free to contact the Chief Executive Officer and other senior management of the GMP Group at any time to discuss any aspect of the GMP Group's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the GMP Group. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other senior members of the GMP Group in meetings of the Board and committees, or in other formal or informal settings.

Speaking on Behalf of the Corporation. It is important that the GMP Group speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. As a result, directors should ensure that they adhere to the Corporation's Policy Concerning Confidentiality, Fair Disclosure and Trading in Securities.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback from shareholders. Persons designated to receive such information shall be required to provide a summary of the feedback to the Board on a semi-annual basis or at such other more frequent intervals as they see fit. Shareholders of the Corporation may communicate directly with the independent directors by writing to the Chair of the Board, GMP Capital Inc., 145 King Street West, Suite 300, Toronto, Ontario, Canada M5H 1J8.