Annual and Special Meeting of Common Shareholders
October 6, 2020 at 10:00 a.m. (EST)

QUESTIONS AND ANSWERS ABOUT THE INFORMATION CIRCULAR

The following is intended to answer certain key questions concerning the RGMP Transaction and the annual and special meeting of common shareholders scheduled for October 6, 2020 (the "Meeting") and is qualified in its entirety by the more detailed information appearing in GMP's management information circular dated September 8, 2020 (the "Information Circular"). All capitalized terms used in this summary but not otherwise defined herein have the meanings set forth under the "Glossary of Terms" attached as Schedule ***Error! Reference source not found.*** *to the Information Circular. The Information Circular can be found on Sedar.com and on the Company's website at gmpcapital.com.*

GENERAL QUESTIONS RELATED TO THE MEETING

When and where is the Meeting?

The Meeting will be held on October 6, 2020 at 10:00 a.m. (Prevailing Eastern Time) in a virtual only format via live audio webcast online at https://web.lumiagm.com/466952326. The Company is also considering a physical location for the Meeting and will issue a press release advising Common Shareholders of that location should that decision be made.

What is the purpose of the Meeting?

This is an annual general and special meeting of the holders of common shares of GMP. The purpose of the Meeting is to consider and approve the following:

(a) election of directors for the ensuing year who will act in the best interest of the Company;

(b) appointment of auditors and authorizing the audit committee of the board of directors of the Company to set the auditors' remuneration;

(c) approving the RGMP Transaction;

(d) approving a name change of the Company to "RF Capital Group Inc.";

(e) approving the advance notice by-law adopted by the board in July 2020; and

(f) approving a reduction of the stated capital attributable to the Common Shares.

How does GMP recommend I vote?

Management is recommending Common Shareholders vote **FOR** all resolutions and directors on the **BLUE** form of proxy:

- ✓ **FOR** the election of management's highly skilled nominees;
- ✓ **FOR** the appointment of auditors;

- ✓ **FOR** the RGMP Transaction to capitalize on an opportunity to create a leader in the Canadian wealth management field;
- ✓ **FOR** approving the name change;
- ✓ **FOR** approving the advance notice by-law; and
- ✓ **FOR** approving the reduction of stated capital.

Common Shareholders are further advised to discard any proxy received from the dissident shareholder.

Why should I vote the BLUE form of proxy and support GMP Capital Inc.?

Voting on the Company's **BLUE** form of proxy card will enable Common Shareholders to support management's high qualified, experienced nominees for election to the Board. These nominees are well positioned to provide the judgement, character, expertise, skills and knowledge necessary to guide the Company through its future growth.

Voting on the Company's **BLUE** form of proxy will also enable Common Shareholders to support the RGMP Transaction, which offers the greatest potential for long-term value creation for Common Shareholders. The transaction provides Common Shareholders the opportunity to hold ownership in a well-capitalized wealth management company with the ability to grow quickly on a national scale. The Canadian retail financial wealth market is currently valued at approximately $4.4 trillion, expected to grow to $7.7 trillion by 2028 (Source: Investor Economics).

QUESTIONS RELATED TO THE RGMP TRANSACTION

What is the proposed RGMP Transaction?

The RGMP Transaction is the purchase by GMP of 100% of Richardson GMP, one of Canada's leading independent wealth-management providers. GMP currently owns 33.2% of Richardson GMP. Under the terms of the RGMP Transaction, GMP will purchase the rest from RFGL, which owns 34.3%, and the investment advisors and the employees who work at Richardson GMP, who collectively own 32.5%. The consideration will be paid in the form of Common Shares based on an enterprise value for Richardson GMP of $420 million.

The RGMP Transaction is the culmination of an extensive strategic review process. The RGMP Transaction represents the best way for GMP to execute on the Board's plan to build a growth strategy around wealth management, delivering the greatest potential for long-term value creation by taking advantage of expanding demand for the face-to-face wealth management services that Richardson GMP provides. The RGMP Transaction is the right one to protect and strengthen the three key pillars of the Richardson GMP wealth management business — *the best advisors, a powerful brand and a strong balance sheet*.

Ultimately, the RGMP Transaction consists of a carefully balanced and fair package of terms. GMP believes the RGMP Transaction, which has been unanimously approved by the Board (with the interested RFGL directors recusing themselves from voting on the matter) and was recommended by the Special Committee of independent directors, is in the best interest of the Company and all Common Shareholders.

On August 12, 2020, GMP entered into the Purchase Agreement, pursuant to which the Company has agreed, subject to the terms and conditions of the Purchase Agreement, to acquire all of the RGMP Common Shares that are not owned by the Company for a purchase price of 1.875 Common Shares (1.76 Common

Shares on a pre-Special Dividend basis) per RGMP Common Share. As part of the RGMP Transaction, the Board intends to pay a Special Dividend of $0.15 per Common Share to Common Shareholders of record *prior to* the Closing of the RGMP Transaction.

The proposed Special Dividend would be the second special dividend paid to Common Shareholders in less than a year. Collectively, the two special dividends represent a payout of 76% of the proceeds received from the divestiture of GMP's capital markets business last year.

See "***Error! Reference source not found.*** – ***Error! Reference source not found.***" for further details of the terms of the RGMP Transaction.

What are the Benefits of the RGMP Transaction for Common Shareholders?

The RGMP Transaction will best position GMP to capitalize on the compelling opportunities in the wealth management industry as demand is expected to increase greatly in coming years for the top-tier wealth management services that Richardson GMP provides.

With approximately $4.4 trillion in retail financial wealth in Canada, which is expected to grow to $7.7 trillion by 2028 (Source: Investor Economics), the opportunity in the market for an independent, non-bank firm with national scale is significant. The Company believes that acquiring 100% of Richardson GMP, an independent leader in the industry, offers the greatest potential for long-term value creation for Common Shareholders.

If the RGMP Transaction is approved, the Board intends to pay a Special Dividend of $0.15 per Common Share to holders of record *prior to* the Closing Date, anticipated in the fourth quarter of 2020. This approach strikes the right balance between returning capital to existing Common Shareholders and retaining necessary capital in GMP that we can use together with Richardson GMP's consistent operating cash flow to fund future growth, service current indebtedness and preferred share obligations, and provide resilience in the current unprecedented and uncertain economic environment.

The RGMP Transaction also provides Common Shareholders with other significant benefits, consisting of ownership in a well-capitalized wealth management company with the ability to grow quickly and at relatively low risk by leveraging:

- The powerful Richardson brand; and

The strong balance sheet to retain and aggressively recruit investment advisors using incentive payments in exchange for long-term employment commitments, bolstered by increased spend

See "***Error! Reference source not found.*** – *Reasons for the RGMP Transaction*" for further details on the benefits of the RGMP Transaction for Common Shareholders.

What Concessions did RFGL make in the RGMP Transaction

The RGMP Transaction consists of a carefully balanced and fair package of terms. The Special Committee in the course of negotiations secured the following significant concessions from RFGL compared with what was mandated by the RGMP Shareholders Agreement:

- RFGL agree to forego the immediate redemption of its $32 million of RGMP Preferred Shares; and
- In addition to agreeing to a reference value that is an 88% premium on the Common Shares, RFGL accepted Common Shares in lieu of the $43 million cash portion of the purchase price to which RFGL was otherwise entitled.

Both of these concessions will assist GMP in retaining necessary capital to grow the business and facilitate the payment of the Special Dividend.

Why is consolidating 100% of Richardson GMP in the best interest of GMP shareholders?

When Richardson GMP was founded in 2009 following the combination of GMP Private Client L.P. and Richardson Partners Financial Limited, the shareholders of the company, being GMP, RFGL and the investment advisors and employees, envisioned the possibility of consolidating the ownership of Richardson GMP and, accordingly, incorporated the RGMP Liquidity Mechanism in the RGMP Shareholders Agreement to allow for such an event in the future. The RGMP Liquidity Mechanism provides a specific framework for negotiating such an arrangement among the three principal shareholder groups, including any one of the parties being able to trigger a liquidity event under the RGMP Shareholders Agreement to potentially cause the consolidation of Richardson GMP.

GMP has continuously considered and evaluated opportunities to unlock the value of its ownership interest in Richardson GMP, one if its key assets, including the use of the RGMP Liquidity Mechanism. In 2018, as part of a strategic review process, GMP mapped out a strategy to exit the capital markets business and focus exclusively on opportunities in the wealth management industry including through the consolidation of 100% ownership of Richardson GMP. After much deliberation, GMP embarked on this strategy by selling the capital markets business in December 2019 and then, in February 2020, jointly triggering the RGMP Liquidity Event with RFGL and the IA Designees and announcing that the parties had entered into the Non-Binding Term Sheet, which had the support from investment advisors who had responsibility for managing over 90% of Richardson GMP's client assets. The global pandemic delayed this process but in August 2020 the parties announced that they had reached a binding agreement to complete the RGMP Transaction, which is now being presented to GMP minority shareholders for approval. The parties believe the completion of the RGMP Transaction will allow the Company to associate itself with and leverage the Richardson brand, and tap into the growing opportunities in retail financial wealth in Canada. See also "*The RGMP Transaction – Reasons for the RGMP Transaction*" in the Information Circular.

Over the years since Richardson GMP's formation, GMP and Richardson GMP have also been working together on several fronts including GMP providing Carrying Broker services to Richardson GMP, Richardson GMP introducing clients to GMP and both parties leveraging other opportunities to share operations and infrastructure. They have even shared the names of their two principal sponsors.

Richardson GMP is one of Canada's leading wealth management firms with 165 highly qualified professional advisory teams serving over 32,000 high net worth families and businesses across Canada. With $28.3 billion of AUA as at June 30, 2020, RGMP's advisors have among the best practices in Canada with one of the highest AUA per advisory team and the firm is recognized as one of Canada's best workplaces. For the six-month period ended June 30, 2020 and the year ended December 31, 2019, Richardson GMP had revenues of $132 million and $272 million, respectively, and adjusted EBITDA of $20 million and $50 million, respectively.

How have the terms of the RGMP Transaction changed since the announcement of the Non-Binding Term Sheet on February 26, 2020?

In negotiating the RGMP Transaction, the Special Committee was able to secure certain benefits for Common Shareholders compared to the terms in the Non-Binding Term Sheet announced on February 26, 2020 including:

- Negotiating an exchange ratio of 1.76:1 (on a pre-Special Dividend basis) as compared to 2:1 in February 26, 2020;

- Payment of the Special Dividend to Common Shareholders of record *prior to* closing of the RGMP Transaction; and
- Enhancing the pro forma working capital position of the combined company by securing the agreement of RFGL **not to** redeem their $32 million preferred share ownership in Richardson GMP (as would otherwise be required by the RGMP Shareholders Agreement) until the earliest of three years following closing.

The following table provides a summary of the key revised terms compared with the Non-Binding Term Sheet announced on February 26, 2020.

	August 13, 2020	**February 26, 2020**	**% Change**
Exchange ratio, pre-Special Dividend	1.76:1	2:1	(12%)
Exchange ratio, post-Special Dividend	1.875:1	2:1	(6)%
Enterprise value for Richardson GMP (millions)	$420	$500	(16)%
Reference value of RGMP Common Shares	$4.25	$5.14	(17)%
Richardson GMP's AUA[1] (billions)	$28.3	$28.6	(1)%
Richardson GMP net working capital[2] (millions)	$58.2	$54.4	7%
GMP net working capital[2] (millions)	$122.8	$130.6	(6)%
Special Dividend	$0.15/share	Nil	n/a
Reference value of Common Shares, pre-Special Dividend	$2.42	$2.57	(6)%
Reference value of Common Shares, post-Special Dividend	$2.27	$2.57	(12)%
Common Share 10-day VWAP prior to announcement	$1.29	$1.90	(32)%
# of Common Shares to be issued to Richardson GMP shareholders (millions)	106.867	110.994	(4)%

1. June 30, 2020 AUA was $28.3 billion compared with December 31, 2019 AUA of $28.6 billion.
2. Net working capital as at June 30, 2020 compared with December 31, 2019, respectively.

Why did the enterprise value for Richardson GMP decline to $420 million in this most recent agreement from $500 million in the Non-Binding Term Sheet announced in February?

This is primarily a result of a decline in interest rates that occurred because of the COVID-19 pandemic. Lower interest rates reduce the profitability of the Richardson GMP business because it makes less income from client balances.

See "***Error! Reference source not found.*** *– Updated Valuation and Fairness Opinion*" and "*Schedule F – Updated Valuation and Fairness Opinion and February Valuation*" for further details on the enterprise value for Richardson GMP.

Does the Board support the RGMP Transaction?

Yes. After careful consideration of, among other factors, the recommendation of the Special Committee comprised of independent directors, the Board (with the interested RFGL nominee directors of GMP having recused themselves from voting on the RGMP Transaction), after receiving legal and financial advice, has unanimously determined that the RGMP Transaction is in the best interests of the Company. The Board (with the interested RFGL nominee directors of GMP having recused themselves from voting on the RGMP Transaction) recommends that the Common Shareholders vote **FOR** the RGMP Transaction Resolution.

What are the reasons for the Board and Special Committee recommendations?

The following is a summary of certain factors, which, among others, were considered in the evaluation of the RGMP Transaction:

- *Wealth Management Strategy* – The Board carefully mapped out a clear strategy of exiting capital markets and focusing on the opportunities in the wealth management industry, which it believes offers the greatest potential for long-term value creation for shareholders. The Company intends to deploy the considerable capital at both GMP and Richardson GMP to accelerate the growth of the wealth management business following the completion of the RGMP Transaction.
- *Association with the Richardson Brand* – By completing the RGMP Transaction, the Company is associating itself with and leveraging the Richardson brand and 90-year legacy in financial services. The RGMP Transaction will create the destination of choice for Canada's top advisors who share Richardson GMP's entrepreneurial spirit, independent culture and philosophy to deliver unparalleled face-to-face advice to Canadians seeking non-bank points of access for wealth management advice. RFGL will own approximately 40.1% of the Common Shares upon closing of the RGMP Transaction.
- *Growing Market Opportunity* – The market for retail financial wealth in Canada is expected to grow from $4.4 trillion to $7.7 trillion by 2028 (Source: Investor Economics), creating a considerable opportunity for an independent competitor or independent firm with national scale. The Company believes that demographic trends driving a generational shift have created a growing degree of complexity and sophistication of wealth solutions, supporting the long-term value proposition of face-to-face advice. Firms and advisors that have embraced the evolution of wealth advice and have enhanced professional accreditation will be able to capitalize on this significant opportunity.
- *Leading Wealth Management Advisors* – Richardson GMP is one of Canada's leading wealth management firms with 165 highly qualified professional advisory teams serving over 32,000 high net worth families and businesses across Canada. With approximately $28.3 billion of AUA as at June 30, 2020, Richardson GMP's advisors have among the best practices in Canada with one of the highest AUA per advisory team, and the firm has been recognized as one of Canada's best workplaces. For the six-month period ended June 30, 2020 and the year ended December 31, 2019, Richardson GMP had revenues of $132 million and $272 million, respectively, and adjusted EBITDA of $20 million and $50 million, respectively.
- *Strong Management Team* – Led by Kishore Kapoor, current Interim President and Chief Executive Officer of GMP, who has decades of experience at prominent wealth management firms, along with Andrew Marsh, President and Chief Executive Officer of Richardson GMP, who has over 30 years of wealth management experience, including as a founding executive of Richardson GMP, as well as other seasoned executives, following completion of the RGMP Transaction, the Company will have in place a strong management team to execute on its growth strategy. The Board intends to appoint Mr. Kapoor as the permanent President and Chief Executive Office of the Company following the approval of the RGMP Transaction Resolution by Common Shareholders. With the completion of the RGMP Transaction, Mr. Kapoor and the management team has effected the transformation strategy set out by the Board and will be tasked with leading the combined entity as it continues to implement the Company's growth strategy.
- *Special Committee Process* – The RGMP Transaction is the result of an extensive process conducted by the Special Committee, consisting entirely of independent directors, to review and analyze the RGMP Transaction and available alternatives, and extensive negotiations with RFGL and representatives of the other shareholders of Richardson GMP on the pricing and other terms of

the RGMP Transaction. In particular, the Purchase Price was the result of lengthy negotiations where the Special Committee was successful in significantly reducing the exchange ratio to 1.76:1 (on a pre-Special Dividend basis) from the 2.57:1 exchange ratio that was RFGL's first offer in January 2020, and the 1.94:1 exchange ratio RFGL proposed on June 3, 2020 to give effect to the impact of COVID-19 on what had been agreed in the Non-Binding Term Sheet.

- *Transaction Certainty* – The Board determined that the RGMP Transaction was the best path for GMP to take having considered available alternatives. Compared to the status quo, the RGMP Transaction creates certainty and stability of Richardson GMP's ownership structure that will enhance the ability to retain and attract investment advisors and clients and grow the value of the business from a position of working capital strength. Other alternatives would introduce transaction uncertainty and significant risk to Richardson GMP's business while potentially offering little comfort that any transaction would result or that a completed transaction would be on terms more favourable than negotiated process which resulted in the RGMP Transaction. See "*The RGMP Transaction – Background to the RGMP Transaction*".

- *Fairness Opinion* – The Special Committee and the Board received the Updated Valuation and Fairness Opinion from RBC stating that, as of August 12, 2020, and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be paid by the Company pursuant to the RGMP Transaction is fair, from a financial point of view, to the Company.

- *Procedural Protections* – The RGMP Transaction is subject to a number of procedural protections under MI 61-101, including the requirement for approval by the holders of a majority of the Common Shares (excluding the Interested Shareholders required to be excluded under MI 61-101). In evaluating the RGMP Transaction, the Company's shareholders will have the benefit of enhanced disclosure requirements under MI 61-101 and the formal valuation conducted by RBC contained in the Updated Valuation and Fairness Opinion.

- *Acknowledgement and Support Letters* – Richardson GMP investment advisors, collectively, representing approximately 97% of Richardson GMP's AUA, have indicated their support for the RGMP Transaction by entering into non-binding acknowledgement and support letters. Of the Consideration Shares to be received by the Richardson GMP shareholders (including investment advisors), 10% will be freely tradeable as of the closing and 90% will be placed in escrow to be released, subject to the satisfaction of certain conditions, in equal amounts on the first, second and third anniversaries of the Closing.

What alternatives to the RGMP Transaction did the Board consider?

As part of its mandate, the Special Committee engaged in a review and evaluation of available alternatives to a potential RGMP Transaction:

- The Special Committee considered alternative transactions and noted that despite the fact that the Company had announced in June 2019 that it was considering a potential RGMP Transaction, only one potential counterparty had presented it with an alternative transaction to consider, and such alternative transaction was not executable as it included conditions regarding RFGL's support that could not be satisfied given RFGL's opposition to the transaction. The Special Committee acknowledged that this was likely due to the many factors the Special Committee had concluded, at its initial meeting, could limit the availability of alternative transactions. In particular, the Special Committee once again considered the fact that any transaction for the sale of the Company would require that the counterparty be willing to own only one-third of Richardson GMP, and to be bound by the existing Richardson GMP Shareholders Agreement since RFGL had repeatedly indicated its unwillingness to support a sale transaction for the Company, or amend the Richardson GMP Shareholders Agreement. The Special Committee also discussed that, in connection with the Sale

Transaction, the Company agreed that it would be required to make a payment to Stifel of up to $15 million if the Company completed a change of control transaction with a counterparty who is principally engaged in a business that is competitive with the capital markets business the Company sold to Stifel, which could act as a significant deterrent to a transaction with certain potential counterparties.

- The Special Committee considered triggering the RGMP Liquidity Mechanism without a pre-negotiated outcome for the process. Because triggering the RGMP Liquidity Mechanism could lead to a number of different potential outcomes under the RGMP Shareholders Agreement (including a purchase by the Company, a sale to RFGL, a sale to a third party, a one-year freeze and automatic restart of the RGMP Liquidity Mechanism in one year's time, or no transaction at all) that were beyond the control of GMP, the Special Committee concluded that this alternative introduced significant risk to Richardson GMP's business while potentially offering little comfort that any transaction would result or that a completed transaction would be on terms more favourable than what could be negotiated with RFGL.

- The Special Committee discussed the possibility of finding a buyer for the Company on the condition that the Company trigger the RGMP Liquidity Mechanism and successfully acquire the remaining two-thirds interest in Richardson GMP thereunder. The Special Committee acknowledged that this approach would be subject to significant risks since there could be no certainty that triggering the RGMP Liquidity Mechanism would result in such an outcome (including in light of the statements attributed to representatives of RFGL in an article in the Globe & Mail on January 12, 2020 that RFGL was not prepared to sell its interest in Richardson GMP) or that any buyer would be prepared to accept this degree of uncertainty.

- The Special Committee considered and discussed maintaining the status quo but noted the concerns raised by management of both the Company and Richardson GMP that the uncertainty and instability of Richardson GMP's ownership structure made it difficult to retain Richardson GMP's investment advisors and clients and risked eroding the value of that business. In particular, management was aware that Richardson GMP investment advisors were being heavily recruited by competitors using the uncertain future of Richardson GMP and the lack of clarity as to whether employees would ever be able to realize a fair value for their equity in Richardson GMP to entice investment advisors to leave Richardson GMP.

Notwithstanding these challenges, prior to entering into the Purchase Agreement, the Special Committee engaged in preliminary discussions with multiple strategic counterparties to determine their interest in pursuing a transaction. None of these discussions resulted in any counterparty presenting any offer or specific proposed terms for an alternative potential transaction prior to entering into the Purchase Agreement.

See "*The RGMP Transaction – Background to the RGMP Transaction*" for further information.

What is GMP's growth strategy after the completion of the RGMP Transaction?

The Company's mission is to be the destination of choice for:

- Canada's top investment advisors, who share our entrepreneurial spirit, independent culture and philosophy to deliver unparalleled face-to-face advice to Canadians seeking non-bank points of access for holistic wealth management solutions across the entire household balance sheet; and

- For third-party providers of innovative wealth management branded and co-branded solutions for our advisors and clients.

To realize our mission, the Company intends to grow Richardson GMP's 165 investment advisory teams, current $28.3 billion in AUA and $132 million in revenue as at and for the six-month period ending June 30, 2020 ($28.6 billion in AUA and revenues of $272 million at December 31, 2019) and its earnings by:

- Investing in Richardson GMP's highly talented investment advisors and platform to better serve advisors and their clients;
- Proactively recruiting top advisors, offering cash incentive payments in exchange for long term commitments to be employed at Richardson GMP;
- Exploring potential acquisition of like-minded high-quality wealth management businesses;
- Adding complementary asset management and insurance capabilities through acquisitions or alliances;
- Enhancing operating margins;
- Realizing operating synergies with our carrying broker platform including through addition of new clients to our platform; and
- Expanding, originating and offering greater choice of third-party products and services, including branded and co-branded solutions with industry leading providers of funds, ETFs, alternatives, structured products, deposits, insurance, banking solutions and more.

The key drivers and three pillars of future success to this growth strategy include:

BEST ADVISORS	+	**POWERFUL BRAND**	+	**STRONG BALANCE SHEET**	=	**FORMULA FOR GROWTH**

How much capital will the company have to execute its growth strategy?

As at June 30, 2020, the combined working capital of the Company and Richardson GMP is $181 million ($122.8 million for the Company and $58.2 million for Richardson GMP, respectively). After setting aside sufficient capital to meet the Company's other funding needs as noted in the table below, the Company expects to have approximately $**60** million together with Richardson GMP's consistent operating cash flow to devote to growing the business through recruitment and other growth initiatives.

Pro-forma Uses of Cash ($ millions)	RGMP Transaction with RFGL Concessions	RGMP Transaction without RFGL Concessions[2]
Net working capital at GMP (as at June 30, 2020)	122.8	122.8
Net working capital at RGMP (as at June 30, 2020)	58.2	58.2
	181.0	181.0
Uses of cash:		
Minimum capital for both carrying and introducing broker operations	(40.0)	(40.0)
Proposed Recognition Plan to RGMP's investment advisors on closing	(36.0)	(36.0)
GMP FirstEnergy promissory note payable	(12.8)	(12.8)
Proposed special dividend (conditional on approval of RGMP Transaction)	(11.3)	(11.3)
Capital projects to enhance technology/operating platform	(9.0)	(9.0)
GMP's Series B and Series C preferred share dividend (annual amount)	(4.0)	(4.0)
Richardson GMP debt financing	(3.0)	(3.0)
Richardson GMP preferred shares (annual amount - RFGL portion only)	(2.0)	(2.0)
Part VI.1 Tax on GMP's Preferred Shares (annualized amount)	(1.6)	(1.6)
Estimated RGMP Transaction costs	(1.5)	(1.5)
	59.8	59.8
Redemption of RGMP preferred shares held by RFGL[1]		(32.1)
Requirement of GMP to buy down RFGL ownership to $33^{1/3}$[1]		(43.0)
Net working capital available to fund growth initiatives	59.8	(15.3)

1. **Pursuant to the terms of the RGMP Shareholders Agreement**
2. **In the event of a no vote following the mandatory 1 year deferral of renegotiation between GMP and RFGL**

While the wealth management industry offers significant growth potential, it is highly competitive. Our ability to compete effectively requires a strong balance sheet, established base of advisors and a powerful brand. Our competition includes divisions of major chartered banks in Canada, national independent wealth managers, insurance companies, mutual fund companies, private equity, investment management firms and boutique wealth managers. Some of these competitors have, and potential future competitors may have, greater technical, financial, marketing, distribution or other resources than Richardson GMP. Many of these competing entities have a greater number of personnel and easier access to capital than Richardson GMP does. These factors together with our strategy to make the retention and recruitment of advisors a top priority highlights the importance of having a strong balance sheet and history of strong recurring revenues.

How does the Company intend to deploy its working capital going forward?

The Company intends to use its available working capital to proactively grow the business. The Company plans to devote significant capital to the recruitment of top advisors, as the initiative is expected to afford on average an attractive three and a half-year payback for the Company's intended target of fee-based advisors in cities where Richardson GMP has excess capacity in its real estate footprint. This, coupled with existing back office support services infrastructure and scale, will allow the Company to absorb considerable asset growth with minimal incremental fixed costs. As a result, a greater percentage of the revenue increase generated from those assets will flow directly to EBITDA, adding considerable enterprise value.

In the wealth management industry, recruiting offers generally include cash incentives paid based on performance and other criteria in exchange for an 8 to 10-year minimum contractual commitment of the investment advisory team to remain employed. The amount of capital required for funding cash incentives may vary but is generally expected to fall within the range of $30 to $45 million dollars for each $3 billion of AUA recruited. The cash incentive paid to each investment advisory team depends on, among other factors, the size of practice, quality of clientele and reputation in the industry.

Has GMP received a formal valuation and fairness opinion in connection with the RGMP Transaction?

RBC Capital Markets has delivered its opinion to the Special Committee and the Board that subject to the assumptions, limitations and qualifications set forth in the Updated Valuation and Fairness Opinion, it is of the opinion that, as of August 12, 2020, (i) the fair market value of RGMP Common Shares on an en bloc basis was in the range of $3.55 to $4.50 per RGMP Common Share; (ii) the fair market value of Common Shares on an en bloc basis was in the range of $2.00 to $2.55 per Common Share (on a post-Special Dividend basis); and (iii) the Consideration to be paid by the Company under the RGMP Transaction is fair from a financial point of view to the Company.

The full text of the Updated Valuation and Fairness Opinion is included in Schedule **Error! Reference source not found.** hereto.

What is the expected composition of the Board after the completion of the RGMP Transaction?

If elected, current directors David G. Brown, David C. Ferguson, Kishore Kapoor, Julie A. Lassonde and Donald A. Wright will be joined by Marc Dalpé, a current IA Designee, to be members of the Board. If elected by Common Shareholders, Mr. Dalpé has agreed to resign from the GMP Board should the RGMP Transaction subsequently not close.

Who is entitled to receive the Special Dividend?

The Board intends to pay the Special Dividend to Common Shareholders of record *prior to* the Closing of the RGMP Transaction.

Who will be the principal shareholders of the Company after the completion of the RGMP Transaction?

After giving effect to the RGMP Transaction, if completed, existing Common Shareholders (other than RFGL) and Richardson GMP investment advisors and employees, will hold approximately 31.4% and 28.5%, respectively, of the Common Shares, excluding for this purpose any Common Shares that may be issued to Richardson GMP investment advisors and employees as part of the Recognition Plan. RFGL, GMP's largest shareholder with an aggregate ownership stake of approximately 24.1% of Common Shares immediately prior to the RGMP Transaction, will have an estimated aggregate ownership position of approximately 40.1% following completion of the RGMP Transaction.

Were Richardson GMP's investment advisors consulted and do they support the RGMP Transaction?

Yes. There is a mandated consultation that takes place under the RGMP Shareholders Agreement. RFGL and GMP have consulted on numerous occasions with Richardson GMP's investment advisors, including the IA Designees and the IA Liquidity Committee, regarding the terms of the RGMP Transaction.

RGMP's investment advisors collectively representing approximately 97% of Richardson GMP's AUA have indicated their support for the RGMP Transaction by entering into non-binding acknowledgement and support letters. Moreover, Neil Bosch and Marc Dalpé, each of whom is a current IA Designee, have advised GMP management that they support the RGMP Transaction.

Mr. Dalpé has also agreed to stand as a nominee to the Board for election at the upcoming Meeting. However, if he is elected by Common Shareholders, Mr. Dalpé has agreed to resign from the Board should the RGMP Transaction subsequently not close. Andrew Marsh, CEO of Richardson GMP, has also stated he supports the RGMP Transaction.

What happens if the RGMP Transaction Resolution is not approved by Common Shareholders?

If the RGMP Transaction is not approved by Common Shareholders at the Meeting, the RGMP Transaction will be terminated as a result in accordance with the terms of the RGMP Shareholders Agreement. This will create significant risk for both GMP's and Richardson GMP's business by introducing uncertainty about the future direction of both Companies.

In the event the RGMP Transaction is terminated:

- Pursuant to the RGMP Shareholders Agreement, it is likely that there would be a contractual full year deferral of negotiations between the parties for a new or revised transaction;
- The Special Dividend will not be paid;
- The Richardson GMP business may be required to find an entirely new brand because Richardson GMP may lose the ability to use the Richardson name as part of its brand and because, pursuant to the terms of the Sale Transaction, the Company and Richardson GMP can no longer use the name "GMP" after December 31, 2020; and
- There may be an adverse impact on Richardson GMP and its business due to, among other things, uncertainty of Richardson GMP's ownership structure and brand, leading to challenges with recruitment and retention of investment advisors and the maintenance and expansion of the firm's client base.

In the event that the RGMP Transaction is not approved, the Board will take actions that are in the best interest of the Company.

See "*Risk Factors – Risks Relating to the RGMP Transaction – No Certainty that All of the Conditions Precedent will be Satisfied or Waived*", "*– The Purchase Agreement and the RGMP Liquidity Mechanism Process may be Terminated in Certain Circumstance*" and "*– Uncertainty Surrounding the RGMP Transaction Could Adversely Affect GMP's or Richardson GMP's Retention of Clients and Key Personnel*".

Why not distribute more capital to Common Shareholders through a larger special dividend?

After extensive negotiations, the Board concluded that the Special Dividend of $0.15 per Common Share struck the right balance for an executable transaction. The RGMP Transaction gives GMP the working capital required to:

- Underpin the resilience of the business, including in the current unprecedented and uncertain economic environment;
- Provide the balance sheet strength necessary to recruit and retain investment advisors and wealth management clients;
- Position the business to invest in technology and marketing at a level appropriate for a national wealth manager;
- Explore potential acquisition of like-minded high-quality wealth management businesses; and
- Add complementary asset management and insurance capabilities through acquisitions or alliances.

A larger dividend would weaken the firm's balance sheet, one of the three key pillars to success, and put at risk the ability of management to achieve its growth objectives. The Special Dividend would be the second special distribution paid to Common Shareholders in less than a year. The first, paid on December 31, 2019, amounted to $0.275 per Common Share. Combined, these distributions total $0.425 per Common Share and represent a payout of 76% of the proceeds received from the 2019 divestiture of GMP's capital markets business.

Is it possible to renegotiate the RGMP Transaction to make it more favourable to Common Shareholders?

The Board believes that the terms achieved, through its extensive process over many months, are the best available, are balanced and fair, and will benefit all parties. No party obtained an undue advantage. GMP believes that any assertions that the RGMP Transaction can be renegotiated for terms more favourable to GMP shareholders are mistaken.

Is the RGMP Transaction fair to Common Shareholders?

The RGMP Transaction consists of a carefully balanced and fair package of terms. It was negotiated through an extensive, arms-length process by the Special Committee of independent directors. RBC Capital Markets has provided a formal valuation and fairness opinion to the Board that the RGMP Transaction is fair, from a financial point of view, to the Company.

The Board believes that the terms achieved are the best available, are balanced and fair, and will benefit all parties. No party obtained an undue advantage. The Company believes that the RGMP Transaction offers the greatest potential for long-term value creation for Common Shareholders.

Would a new board, such as the slate that a dissident has signaled will be proposed, be able to alter the RGMP Transaction?

GMP believes the dissident shareholder is mistaken to believe that an alternate slate, if elected, will be able to renegotiate the terms of the RGMP Transaction.

Could a new board choose to pay a higher distribution to Common Shareholders?

A higher distribution would require shareholder approval at another special meeting of the Common Shareholders convened specifically to consider and, if deemed appropriate, further reduce the stated capital. That vote would require not less than two-thirds (66⅔%) of the votes cast by all Common Shareholders (including RFGL) at such meeting.

If the RGMP Transaction is not approved by Common Shareholders, the Special Dividend, which would be the second special distribution paid to the Common Shareholders in less than a year, will not be paid.

If the RGMP Transaction is approved together with the dissident slate of nominees to the Board, a higher distribution would impede GMP from having the working capital required to:

- Underpin the resilience of the business, including in the current unprecedented and uncertain economic environment;
- Provide the balance sheet strength necessary to recruit and retain investment advisors and wealth management clients;
- Position the business to invest in technology and marketing at a level appropriate for a national wealth manager;

- Explore potential acquisition of like-minded high-quality wealth management businesses; and
- Add complementary asset management and insurance capabilities through acquisitions or alliances.

How did the Board arrive at the valuations used in determining the price?

This was a vigorously negotiated process undertaken by the Special Committee of independent directors, and one which factored in the Special Dividend level as well as other terms. The Special Committee was informed by the Updated Valuation and Fairness Opinion provided by RBC Capital Markets, which provides a valuation range for both the RGMP Common Shares and Common Shares. The reference values for the RGMP Common Shares and the Common Shares are within the range of values set out in the Updated Valuation and Fairness Opinion.

RBC Capital Markets has also provided a fairness opinion to the Board that the RGMP Transaction is fair, from a financial point of view, to the Company.

Common Shareholders are urged to read the full text of the Updated Valuation and Fairness Opinion included in Schedule F hereto. See also "*The RGMP Transaction – Updated Valuation and Fairness Opinion*" for further information.

How did the Board arrive at the exchange ratio used in the RGMP Transaction?

The Special Committee negotiated an exchange ratio using reference prices within the valuation range for the Common Shares and the RGMP Common Shares determined by the formal valuation provided by RBC Capital Markets. Although the RGMP Shareholders Agreement provides for pricing based on market price for the Common Shares, the Special Committee persuaded RFGL and the IA Designees, to negotiate an exchange ratio using a higher value for the Common Shares based on their intrinsic value. The reference price used in fact reflects a Common Share value that is an 88% premium to the 10-day VWAP for Common Shares as at August 13, 2020. In addition, to account for the negative impact on the enterprise value of Richardson GMP caused by COVID-19, the Special Committee was successful in lowering the exchange ratio to 1.76 GMP Common Shares per RGMP Common Share (on a pre-Special Dividend basis, being 1.875 on a post-Special Dividend basis) from the 2 level set out in the Non-Binding Term Sheet.

Why did the Company not reduce RFGL's ownership stake in the Company to 33 1/3%?

This was purposely negotiated by the Special Committee to ensure GMP will be well capitalized and able to fund its growth strategy, which will create value for all shareholders.

The RGMP Shareholders Agreement specifies that GMP is required to buy-down RFGL's ownership, for cash, to 33 1/3%. However, paying RFGL the consideration in Common Shares rather than cash preserves $43 million of cash that the Company can use to execute its strategy.

Why are the RGMP Preferred Shares held by GMP and RFGL being treated differently?

The value of the Common Shares set forth in the Updated Valuation and Fairness Opinion gives full credit to the RGMP Preferred Shares currently held by GMP. On consolidation, such RGMP Preferred Shares and corresponding liability are eliminated. The RGMP Shareholders Agreement specifies that the acquiror of the Richardson GMP business is required to redeem, for cash, the RGMP Preferred Shares held by the other party to the RGMP Transaction, unless otherwise mutually agreed to. Pursuant to the RGMP Transaction, RFGL has agreed not to have its RGMP Preferred Shares immediately redeemed for cash at the Closing of the RGMP Transaction, leaving Richardson GMP with approximately $32 million of additional working capital for at least three years to enable the Company to grow the wealth management business.

When can RFGL ask for cash payment for the RGMP Preferred Shares it is retaining?

RFGL will have the right to require that the Company purchase the RFGL Preferred Shares, for cash, at any time following the third anniversary of the Closing Date. The Company will have the right to acquire from RFGL, for cash, the RFGL Preferred Shares at any time following the Closing Date.

What is the position of GMP preferred shareholders as it relates to the RGMP Transaction?

Holders of GMP's Preferred Shares are entitled to an aggregate dividend of approximately $4 million per annum. GMP currently incurs approximately $1.6 million in Part VI.1 tax per annum on this dividend which may be effectively recovered by means of a deduction in computing taxable income. Therefore, in those years when GMP does not have any taxable income, it is not able to recover any of the Part VI.1 tax. The completion of the RGMP Transaction will benefit GMP by providing a source of cash flow and taxable income to fund the dividend and, in due course, recover the majority of the Part VI.1 tax. It will also benefit GMP preferred shareholders by providing a larger enterprise to support the Company's obligations to its preferred shareholders. Without the RGMP Transaction, GMP will have to use its current cash position to fund the dividend and will continue to incur the Part VI.1 tax without any recovery.

If the Stated Capital Reduction Resolution is approved at the Meeting, GMP will pay the Preferred Share dividends that are currently in arrears and should be positioned to fund those that are due in subsequent quarters.

Are there risks associated with the RGMP Transaction?

Yes. There are a number of risk factors relating to the RGMP Transaction, Richardson GMP and the combined entity, all of which should be carefully considered. See "***Error! Reference source not found.*** – ***Error! Reference source not found.***" and "***Error! Reference source not found.***" for further information.

Do any directors and executive officers of the Company have any interests in the business to be conducted at the Meeting that are different from, or in addition to, those of Common Shareholders?

Mr. Brown, a current director of GMP, is also a current director of RFGL, and serves as President and Chief Executive Officer of Richardson Capital Limited, the private equity division of RFGL. Mr. Kapoor, a current director and Interim President and Chief Executive Officer of GMP, is also a current director of RFGL. Mr. Brown and Mr. Kapoor hold certain shares of RFGL and have been granted certain options by RFGL to acquire common shares of RFGL. See "*Other Information* – ***Error! Reference source not found.*** for further details.

Given their ties to RFGL, did Mr. Brown or Mr. Kapoor play any role in the negotiation of the RGMP Transaction on behalf of the Company?

The Company took proper steps to ensure the RGMP Transaction was negotiated in an independent, arms-length manner. As discussed in this Information Circular, the Board formed the Special Committee, which excludes any directors affiliated with JRSL and RFGL, to evaluate the RGMP Transaction and all reasonably available alternatives thereto. Mr. Brown and Mr. Kapoor did not serve on the Special Committee, were not involved in the Special Committee's deliberations, and have recused themselves from voting on the RGMP Transaction at the Board.

Mr. Kapoor was excluded from negotiations on behalf of the Company, which were instead conducted by the Special Committee and its representatives. In addition, due to Mr. Kapoor's appointment as Interim President and Chief Executive Officer of GMP, Mr. Kapoor had no involvement in negotiations on behalf of RFGL.

What is the Recognition Plan and why is the Company implementing it?

The market for investment advisors is extremely competitive and is increasingly characterized by frequent movement by investment advisors among different firms. Richardson GMP currently has 165 highly qualified investment professional advisory teams who manage approximately $28.3 billion in client assets as at June 30, 2020. They have among the best practices in Canada, with some of the highest client assets per advisory team. These desirable qualities also inspire our competitors to aggressively court them. Fortunately, 91% of our advisory teams tell us they are proud to tell people they work at Richardson GMP and believe in the culture, platform and brand Richardson GMP has created. Collectively, the investment advisors own approximately one-third of Richardson GMP and will own 28.5% of the Company after the completion of the RGMP Transaction. They are the key to our future success.

To ensure we are able to retain our teams following closing, in addition to escrowing 90% of the Common Shares issuable to investment advisors as consideration for purchased RGMP Common Shares, we intend to allocate $36 million under the Recognition Plan as consideration for their commitment to continue being employed by Richardson GMP for at least three years following Closing. This is customary for transactions involving wealth management firms of similar size and scale.

As of the date of this Information Circular, investment advisors collectively representing approximately 97% of Richardson GMP's AUA have indicated their support for the RGMP Transaction by entering into non-binding acknowledgement and support letters.

QUESTIONS RELATING TO OTHER MATTERS TO BE VOTED ON AT THE MEETING

What is the proposed name change?

Common Shareholders are being asked to approve a change of name of the Company to "RF Capital Group Inc." In addition, after the closing of the RGMP Transaction, Richardson GMP will change its name for the Anglophone and Francophone markets, respectively, to: "Richardson Wealth" and "Patrimoine Richardson".

Importantly, Common Shareholders should be aware that if the RGMP Transaction does not proceed, not only will the name change not take place, but Richardson GMP may lose the right to use both the Richardson and GMP names, as described above. Pursuant to the terms of the Sale Transaction, the Company can no longer use the name "GMP" after December 31, 2020.

What is the purpose of the Stated Capital Reduction Resolution?

The Board monitors the realizable value of GMP's assets, its liabilities and the existing level of the stated capital account for all classes of its shares. The Board believes that the existing level of stated capital for the Common Shares is unnecessarily high as a result of past share and unit issuances at significantly higher prices than recent market prices of the Common Shares. Because of the high value of stated capital for the Common Shares, the Board may be restricted from declaring or paying a dividend or repurchasing shares. The Board has decided to submit the Stated Capital Reduction Resolution to Common Shareholders in order to give the Board greater flexibility in managing GMP's capital structure going forward and, in particular, to provide the Board with the ability to resume paying dividends on the Preferred Shares. The reduction of the stated capital of the Common Shares will not, on its own, result in a reduction in the number of Common Shares, impact the day-to-day operations of GMP or alter the financial condition of GMP.

What is the Advance Notice By-Law Resolution?

The purpose of the Advance Notice By-Law is to treat all Common Shareholders fairly by ensuring that all Common Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and sufficient information to evaluate the proposed nominees' qualifications and suitability as directors, which allows shareholders to exercise their voting rights in an informed manner.

QUESTIONS RELATED TO THE VOTING AT THE MEETING

Who can attend and vote at the Meeting?

Holders of Common Shares of record at the close of business on August 25, 2020 and their duly appointed representatives will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Registered Common Shareholders and duly appointed proxyholders, including Beneficial Common Shareholders who have appointed themselves as proxyholders, will be able to attend, ask questions and vote at the Meeting online. Beneficial Common Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests, but guests will not be able to vote or ask questions.

How do I attend and participate in the Meeting?

How you vote depends on whether you are a Registered Common Shareholder or a Beneficial Common Shareholder. Please read the instructions below that are applicable to you.

In order to attend the Meeting, Registered Common Shareholders and duly appointed proxyholders (including Beneficial Common Shareholders who have duly appointed themselves as proxyholder) must log in online as set out below:

- Log in online at https://web.lumiagm.com/466952326.;
- Click "I have a control number";
- Enter your 13-digit control number; and
- Enter the password "gmpcapital2020" (case sensitive).

Once you log in to the virtual Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you wish to attend the Meeting online, but do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you should enter the Meeting as a guest.

Guests (including Beneficial Common Shareholders who have not duly appointed themselves as proxyholder) must log in online as set out below:

- Log in online at https://web.lumiagm.com/466952326;

- Click “I am a guest”; and
- Enter your full name and e-mail address.

Registered Common Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote online by ballot at the appropriate times during the Meeting. Beneficial Common Shareholders who have not duly appointed themselves as proxyholder may listen to the Meeting as guests. Guests will not be permitted to ask questions or vote.

How do I determine whether I am a Registered Common Shareholder or a Beneficial Common Shareholder?

You are a Registered Common Shareholder if the Common Shares you own are registered in your name and appear on a Common Share certificate as of the close of business on August 25, 2020.

You are a Beneficial Common 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.

How can a Registered Common Shareholder vote?

If you are a Registered Common Shareholder, you are able to vote on the items of business set out in this Information Circular virtually at the Meeting, or, if you are unable to attend the virtual Meeting, by completing and submitting the accompanying **BLUE** form of proxy in advance of the Meeting. The enclosed **BLUE** form of proxy names the Chair and his alternate, each a director or officer 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 **BLUE** form of proxy and cross out the name of the Chair and his alternate. If you return the attached **BLUE** form of proxy to AST, and have left the line for the proxyholder’s name blank, then the Chair (or his alternate) will automatically become your proxyholder.

If you are appointing a proxyholder other than the Chair of the Meeting or his alternate, **YOU MUST** return your proxy to AST **AND** register your proxyholder by contacting AST at 1-866-751-6315 (within North America) or 212-235-5754 (outside North America) before the proxy cut-off, and provide AST with the required information for your proxyholder, so that AST may provide the proxyholder with a control number. This control number will allow your proxyholder to log in to and vote at the Meeting online. **WITHOUT A CONTROL NUMBER, YOUR PROXYHOLDER WILL NOT BE ABLE TO VOTE OR ASK QUESTIONS AT THE MEETING. THEY WILL ONLY BE ABLE TO ATTEND THE MEETING ONLINE AS A GUEST.**

To be valid, your **BLUE** form of proxy must be received by AST by 10:00 a.m. (Prevailing Eastern Time) on October 2, 2020 (or at least 48 hours, excluding weekends and holidays, prior to any reconvened Meeting in the event of any adjournment or postponement of the Meeting): (i) by mail in the enclosed postage prepaid envelope; (ii) by internet at www.astvotemyproxy.com; (iii) by toll-free telephone at 1-888-489-5760; (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.

Registered Common Shareholders may also elect to vote electronically by proxy in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, interested Registered Common Shareholders are asked to go to the website shown on the **BLUE** form of proxy and follow the instructions provided. Please note that each Registered Common Shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify them in the electronic voting system. Registered Common Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically.

How can a Beneficial Common Shareholder vote?

If you are a Beneficial Common 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 are a Beneficial Common Shareholder, return your voting instruction form as instructed by your intermediary. You should carefully follow the voting instructions provided by your intermediary in order to ensure that your Common Shares are voted at the Meeting. The control number printed on the voting information form can be used for internet and telephone voting purposes by the proxy cut-off; however, that control number will not be valid for online voting at the Meeting.

Beneficial Common Shareholders who wish to vote at the Meeting should follow the applicable instructions provided by your intermediary to appoint yourself as proxyholder, which are included in the voting information form you should have received from your intermediary in advance of the Meeting. By doing so, you are instructing your intermediary to appoint you as proxyholder. You will also be required to register yourself as your proxyholder, as described below.

If you are appointing a proxyholder other than the Chair or his alternate, **YOU MUST** return your voting information form to AST **AND** register your proxyholder by contacting AST at 1-866-751-6315 (within North America) or 212-235-5754 (outside North America) before the proxy cut-off, and provide AST with the required information for your proxyholder, so that AST may provide the proxyholder with a Control Number. This Control Number will allow your proxyholder to log in to and vote at the Meeting online. **WITHOUT A CONTROL NUMBER, YOUR PROXYHOLDER WILL NOT BE ABLE TO VOTE OR ASK QUESTIONS AT THE MEETING. THEY WILL ONLY BE ABLE TO ATTEND THE MEETING ONLINE AS A GUEST.**

If you are a Beneficial Common Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party proxyholder, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to AST. Requests for registration from Beneficial Common Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third-party proxyholder must be sent by e-mail or by courier to: proxyvote@astfinancial.com, and AST, Attn: Proxy Dept, 1170 Birchmount Road, Toronto, Ontario, M1P 5E3, Canada (if by courier), and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline on October 2, 2020 at 10:00 a.m. (Prevailing Eastern Time) (or at least 48 hours, excluding weekends and holidays, prior to any reconvened Meeting in the event of any adjournment or postponement of the Meeting.

Remember that your intermediary must receive your voting instruction form in sufficient time for your intermediary to act on it. To be valid, your **BLUE** voting information form must be received by AST by 10:00 a.m. (Prevailing Eastern Time) on October 2, 2020 (or at least 48 hours, excluding weekends and holidays, prior to any reconvened Meeting in the event of any adjournment or postponement of the Meeting): (i) by mail in the enclosed postage prepaid envelope; (ii) by internet at www.astvotemyproxy.com; (iii) by toll-free telephone at 1-888-489-5760; (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.

When must my shares be voted by?

Shares must be voted prior to 10:00 a.m. (Prevailing Eastern Time) on Tuesday, October 2, 2020. If you are mailing a signed **BLUE** Form of Proxy or Voting Instruction Form, please ensure that it arrives before this time. It is suggested that shareholders vote online or by telephone to prevent delays that may result in your vote not being received in time.

What proxy or Voting Instruction Form should I use?

Use **ONLY** the **BLUE** Form of Proxy or Voting Instruction Form. Shareholders are further advised to discard any proxy received from the dissident shareholder.

What if I accidentally voted on the dissident proxy or VIF and want to change my vote?

It's not too late to change your vote. Simply voting your shares on the **BLUE** management proxy will have the effect of revoking your vote on the dissident proxy. If you require assistance in doing so, please contact Kingsdale Advisors at 1-866-879-7644 toll free in North America, or call collect outside North America at +1-416-867-2272, or by email at contactus@kingsdaleadvisors.com.

What if I want to revoke my form of proxy or VIF?

Registered Common Shareholders

If you want to revoke your proxy after you have signed and delivered it to AST, 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 heading "Voting By Proxy" 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 200, Toronto, Ontario M5H 1J8, 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 Meeting prior to the commencement of the Meeting (or a reconvened Meeting in the event of an adjournment of the Meeting); or
- By 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 on or before the deadline, 10:00 a.m. (Prevailing Eastern Time) on October 2, 2020, you may still vote your Common Shares at the Meeting provided you are a Registered Common Shareholder whose name appeared on the shareholders' register of GMP as at the Record Date and have a valid control number for purposes of logging in to the online Meeting.

Beneficial Common Shareholders

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

Can I vote for both management and dissident nominees?

You can only vote on one of (A) the Company's **BLUE** form of proxy, and (B) the dissident proxy (if any). If you vote on both, the later dated proxy will revoke and replace your earlier cast vote. We recommend you vote only using the **BLUE** proxy card, and vote **FOR** management's qualified nominees, and **FOR** the RGMP Transaction.

Who is soliciting my proxy?

The solicitation of your **BLUE** form of proxy (your vote) is made by or on behalf of management of GMP. GMP will pay the cost related to the foregoing solicitation of your **BLUE form of** proxy. This solicitation is expected to be made primarily by mail. Regular employees of GMP may also ask for proxies to be returned, but will not be paid any additional compensation for doing so. The Company has retained Kingsdale Advisors as a strategic shareholder advisor and proxy solicitation agent.

What if I have other questions?

If you have any questions about the information contained herein or if you require assistance in completing the **BLUE** form of proxy or voting instruction form, consult your financial, tax or other professional advisors, or the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-879-7644 toll free in North America, or call collect outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.