

Piper Jaffray 2018 Annual Meeting of Shareholders – Vote your shares

April 6, 2018

Employees who hold shares of Piper Jaffray will be receiving an email with the subject line of “PIPER JAFFRAY COMPANIES Annual Meeting.” Please do not delete this email and be sure to retain your 16-digit control number within the email. The email will have a link that takes you directly to a voting site, or go to www.proxyvote.com at any time and enter your control number.

Employees who are shareholders of Piper Jaffray are encouraged to vote according to the Board of Directors’ recommendation as follows:

- **FOR** all of the nominees for director;
- **FOR** the ratification of the selection of Ernst & Young LLP as the independent auditor of Piper Jaffray Companies for the year ending December 31, 2018; and
- **FOR** the advisory vote approving the compensation of the officers disclosed in the proxy statement, or a “say-on-pay” vote.

Importantly, if you hold shares in different brokerage accounts (including restricted shares with our stock plan administrator), you will receive information from each broker with voting instructions. **If you receive multiple e-mails, it is important that you submit votes for all shares held, as each e-mail represents different shares.**

Employees own a significant amount of Piper Jaffray common stock, and it is critical that you vote your shares.