Note: [01 Mar 2017] – The following is a consolidation of 13-501F1. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, C. Verner Christensen, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

C. Verner Christensen
Name:
Title:

March 13, 2017
Date:

Reporting Issuer Name: Guardian Capital Group Limited

End date of previous financial year: December 31, 2016

Type of Reporting Issuer: **[×] Class 1 reporting issuer** **[ ] Class 3B reporting issuer**

Highest Trading Marketplace: TSX

Market value of listed or quoted equity securities:

Equity Symbol GCG + GCG.A

1st Specified Trading Period (dd/mm/yy) 01/01/16 to 03/31/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $ See Schedule "A" (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		See Schedule "A" (ii)
Market value of class or series	(i) x (ii)	$ See Schedule "A" (A)

2nd Specified Trading Period (dd/mm/yy) 04/01/16 to 06/30/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ See Schedule "A" (iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		See Schedule "A" (iv)
Market value of class or series	(iii) x (iv)	$ See Schedule "A" (B)

3rd Specified Trading Period (dd/mm/yy) 07/01/16 to 09/30/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ See Schedule "A" (v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		See Schedule "A" (vi)
Market value of class or series	(v) x (vi)	$ See Schedule "A" (C)

4th Specified Trading Period (dd/mm/yy) 10/10/16 to 12/31/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ See Schedule "A" (vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		See Schedule "A" (viii)
Market value of class or series	(vii) x (viii)	$ See Schedule "A" (D)

5th Specified Trading Period (dd/mm/yy) _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ _____ (ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		_____ (x)
Market value of class or series	(ix) x (x)	$ _____ (E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	$ 634,340,010.71 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)		$ 0.0000 **(2)**
Capitalization for the previous financial year	(1) + (2)	$ 634,340,010.71
Participation Fee		$ 19,000.0000
Late Fee, if applicable		$ 0.0000
Total Fee Payable (Participation Fee plus Late Fee)		$ 19,000.0000

FORM 13-502F1
SCHEDULE "A"

GUARDIAN CAPITAL GROUP LIMITED

Equity Symbol GCG

1st Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/01/16 to 31/03/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 17.91
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		4,108,748
Market value of class or series		$73,587,676.68
2nd Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/04/16 to 30/06/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 20.29
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		3,838,748
Market value of class or series		$77,875,401.09
3rd Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/07/16 to 30/09/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 22.53
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		3,838,748
Market value of class or series		$86,499,788.27
4th Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/10/16 to 31/12/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 23.78

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		3,468,748
Market value of class or series		$82,486,827.44
Average Market Value of Class or Series		$80,112,423.37 (1)
Fair value of outstanding debt securities: (see paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)		$ -- (2)
Capitalization for the previous financial year		**$80,112,423.37** (1)+(2)

Equity Symbol **GCG.A**

1st Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/01/16 to 31/03/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 17.49
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		26,796,753
Market value of class or series		$468,675,209.97
2nd Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/04/16 to 30/06/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 20.06
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		26,989,753
Market value of class or series		$541,414,445.18
3rd Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/07/16 to 30/09/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 21.92
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		26,989,753

Market value of class or series		$591,705,351.60
4th Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502Fee)		01/10/16 to 31/12/16
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 23.05
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		26,686,132
Market value of class or series		$615,115,342.60
Average Market Value of Class or Series		$554,227,587.34
Fair value of outstanding debt securities: (see paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)		$ -- (2)
Capitalization for the previous financial year		**$554,227,587.34** (1)+(2)

Total Capitalization for the previous financial year (GCG + GCG.A)		$80,112,423.37 + $554,227,587.34 = **$634,340,010.71**
Participation Fee		**$19,000.00**